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A strong economy with targeted social measures, President said

The need for targeted social measures was underlined on 20 June by the President of the Republic, Nikos Christodoulides, answering journalists' questions during a press conference at the Presidential Palace for the first 100 days of his presidency.

He further referred to the importance of the country having fiscal discipline and a strong economy. He also pointed out that all the measures announced so far have been costed and that the government will be judged by its first budget, the one for 2024. (Page 22)

UK inflation stuck at 8.7% in another cost-of-living shock

The higher-than-expected figure likely means more interest rate rises. Inflation didn't budge at all in May, remaining at a higher-than-expected 8.7%, according to figures released today, sparking fears that rapid price rises are becoming "entrenched". The lack of movement could mean the Bank of England will hike interest rates to levels that haven't been seen this century in its attempt to bring about an end to the cost of living crisis. (Page 7)



DEPUTY MINISTER OF SHIPPING: An impressive rise was achieved by the Cyprus Registry



After a long period of very low or even negative interest rates, the sharp increase in inflationary pressures recorded in recent months has forced the European Central Bank to sharply raise its key interest rate in order to contain these pressures.

The increase in interest rates, due solely to the change in monetary policy, automatically burdened floating-rate loans, including housing loans. (Page 33)

Mortgage holders to get a 12-month grace period before repossessions amid interest rate hike

Jeremy Hunt met with banking bosses in Downing Street, where it was agreed what action would be taken to help mortgage holders as interest rates keep going up. Some of the measures are similar to what was put in place during the pandemic.

Mortgage lenders and Chancellor Jeremy Hunt have agreed that people should be given a 12-month break before repossession proceedings start amid soaring interest rates. (Page 10)



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Editorial

Inflation, Interest Rates & Houses: How Has the Bank of England Got It Quite So Wrong?

By Theo Paphitis, Chairman at Theo Paphitis Retail Group,
Dragon from BBC's Dragons' Den



After having just scraped through a tumultuous year by the skin of his teeth, when Rishi Sunak the Prime Minister took to the stage in January pledging to halve inflation by the end of 2023, he must have felt like he was Manchester City just needing to overcome the might of Gillingham Football Club from the lowest division in the professional football pyramid, to win the FA Cup. What could possibly go wrong? Virtually every forecast out there was predicting substantial falls in inflation by the summer, and although the levers to control inflation aren't actually within his gift, it was something Mr Sunak could quite easily claim the credit for. Shock horror, it hasn't gone to plan. With no significant decrease in inflation in sight and a ticking time bomb waiting to go off in the housing market, the question really needs to be asked - how has the Bank of England screwed it up so royally?

Just before the invasion of Ukraine, the Bank of England, one of the world's oldest banks and the UK's Central Bank, predicted that the rising rate of inflation following the lockdown was likely to be temporary, and as such, they had a laissez-faire attitude towards inflation - happy days right? Mmmm, maybe not. Following the invasion of Ukraine, the Bank's view shifted fundamentally - inflation was no longer transitory and was, in fact, here to stay.

Despite knowing that rising inflation was on the horizon, the Bank was engaged in a thinly veiled arse-covering exercise rather than looking forward, resulting in a painful drip, drip, drip of small rate rises culminating in a record base rate of 5%, and in the process allowing the public to get used to each one before adding another; the highest base rate there has been in 15 years without the shock and awe effect which might have dampened down consumer spending.

To make up for their fundamental shift in outlook, the Bank decided to borrow a tactic out of the Government's playbook and blame inflation and the need for rate rises on Brexit, Covid, supply chains, the Lettuce and Kamikaze mini-budget, stopping just short of blaming Gareth Southgate's England team for failing to win the Euro final at Wembley! And because they decided to kick the can down the road, far from bringing down inflation, they've actually managed to create a situation where we're completely snookered; the Bank's putting up interest rates to control inflation, leading to extreme rises in the cost of debt and mortgages and fuelling demand for higher pay awards. And whilst doctors and nurses and private sector workers are by no means demanding Premier League football players' wages, every 1% rise in employment costs directly results in increased costs to business and the Exchequer which invariably results in higher prices; cue inflation and the beginnings of an own goal.

The Bank has conveniently forgotten the fact that almost 9 in 10 mortgages are fixed, meaning rate rises won't impact the majority of households in the short term. Instead, only a proportionately tiny cohort of households, which estimates put at 1.3 million, on variable-rate mortgages or coming off a fixed-rate mortgage, are going to be bearing the brunt of the extreme rises in mortgage rates in the short term. This figure will of course grow, but only with time, which is rapidly running out before the final whistle; the next election.

And the mortgage market isn't the only casualty in the Bank's woefully inept battle to tame inflation. Rate rises have absolutely decimated the rental market, as landlords - many of whom have mortgages - are now hiking rents to try to keep up with payments, with estimates putting rental price rises at their highest rate in 7 years! Doesn't seem unreasonable for those tenants to be asking their employers for higher pay awards...and the circle continues.

Transparency and accountability are the bedrock of any financial institution, and if that's the case, how can we trust the Bank to get us through this protracted period of hot water when the closest thing we've had from them to an admission that things haven't exactly gone to plan is that people should 'hold their nerve'?

It's time the Bank and the Government stopped beating about the bush and were brutally honest with people, as previous governments who found themselves in this position with this strategy have; "if it ain't hurting, it ain't working." They want to hurt peoples' pockets to tame inflation and protect the sterling, but they're going about taming it by wielding a blunt, arbitrary, and possibly outdated tool, which has actually ended up placing an undue burden on a small cohort of households in the UK without the intended effect.

To add insult to injury, we are seeing banks put up rates to borrowers whilst not putting up rates commensurately for depositors - the result being that depositors are getting diddly squat and the incentive for people to save rather than spend is diluted.

At some point, the Bank has to acknowledge that putting interest rates up just isn't having the desired effect, and it's not just me saying it - the stats speak for themselves, we still have the highest level of inflation in the G7!

It's time that the Bank put its hands up and acknowledged the reality - that they've been asleep at the wheel and have got it wrong on a monumental scale! If we're to have any chance of getting out of this mess they need to face up to the fact that what they're doing isn't really working.

Unfortunately, now that they're awake they're pulling a lever which is pushing us closer and closer to the brink, so much so that we are teetering on the edge of a mortgage-induced recession.

So it's halftime in the final and Gillingham FC is not only still level against the might of Manchester City, but surprisingly on top. Will we see a change of tactics and players in the second half, or are the Bank of England and the government going to hold THEIR nerve?



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UK inflation stuck at 8.7% in another cost-of-living shock



THE HIGHER-THAN-EXPECTED FIGURE LIKELY MEANS MORE INTEREST RATE RISES

Inflation didn't budge at all in May, remaining at a higher-than-expected 8.7%, according to figures released today, sparking fears that rapid price rises are becoming "entrenched".

The lack of movement could mean the Bank of England will hike interest rates to levels that haven't been seen this century in its attempt to bring about an end to the cost of living crisis.

Despite a number of supermarkets boasting of price cuts, food prices were still up significantly from last year. Top food retailers cut prices of certain items like bread and milk following a surge in grocery bills in April. But the cost of many other products kept rising, while prices were still higher than in 2022 for many products that were recently reduced.

Even more concerning may be the rise in "core inflation", which excludes food and energy prices in order to create a less volatile picture of domestic price rises. This rate, closely watched by the Bank of England, rose to 7.1%, after April's figure was already a 30-year high.

Services inflation, which also tends to be less volatile, rose to 7.4%, sparking fears that the economy could fall into a 'wage-price spiral'.

Chancellor Jeremy Hunt said the Government would continue to support the Bank as it hikes interest rates to bring prices under control. Last month, he said he would support rate rises even if they plunged the country into a recession.

"We know how much high inflation hurts families and businesses across the country, and our plan to halve the rate this year is the best way we can keep costs and interest rates down," he said.

“We will not hesitate in our resolve to support the Bank of England as it seeks to squeeze inflation out of our economy, while also providing targeted support with the cost of living.”

The “stickiness” of inflation continues to defy City experts’ predictions, as economists had expected the pace of price rises to fall to 8.4%.

ONS chief economist Grant Fitzner said: “After last month’s fall, annual inflation was little changed in May and remains at a historically high level.

“The cost of airfares rose by more than a year ago and is at a higher level than usual for May. Rising prices for second-hand cars, live music events and computer games also contributed to inflation remaining high. “These were offset by a fall in the cost of petrol. Food price inflation remains high, but the rate has eased slightly this month with costs rising more slowly than this time last year.”

The UK’s trouble in bringing down inflation also stands out from other rich countries. Britain has the highest rate of inflation in the G7, while in the G20, prices are only rising faster in Turkey and Argentina. In the US, inflation is just 4% and in the Eurozone it’s 6.1%.

George Lagarias, chief economist at Mazars said: “There’s no way to sugar-coat this, 8.7% is a bad number. Inflation has become entrenched and remains high versus other developed market economies.”

The disappointing figure will likely lead to more fears that the Bank of England will hike interest rates even higher and keep them at elevated levels for longer. The bank raises rates to encourage saving overspending and reduce demand in the economy, hoping to slow down price rises until inflation reaches its target of 2%. The Bank of England will reveal its latest decision on interest rates tomorrow.

A 13th consecutive rate rise was seen as near-certain even before today’s figures, but the scale of the inflation problem means the Bank could even consider hiking interest rates straight to 5 percent tomorrow, rather than the more widely expected rise to 4.75 percent.

As the year goes on, the Bank is likely to continue its hiking cycle. Before today’s figures were released, markets saw a roughly 50% chance that the Bank Rate could peak at 6% or higher, a level not seen since 1999. Now, those odds are set to increase.

Gilt yields, which lenders use to price mortgages and are heavily influenced by the expected Bank Rate, will likely soar further, leading to even higher monthly payments for homeowners. The average interest on a two-year fixed-rate mortgage hit 6% earlier this week after yields on two-year gilts rose even higher than in the aftermath of last year’s mini-Budget. Following today’s figures, they are likely to continue their march upward while five-year fixes could approach 6% too.

With most mortgage-holders still on fixed deals with interest of 3% or less, a “time bomb” where millions of homeowners are saddled with higher payments is expected as those fixes expire.

Yet earlier this week, Prime Minister Rishi Sunak said there won’t be extra help for people struggling to make mortgage payments, while Chancellor Jeremy Hunt warned that a bailout for those with mortgages would only make the inflation crisis worse.

The latest reading could also cast doubt over Sunak’s promise to halve inflation by the end of the year, which was seen as an easy target at the time it was made.

On a month-on-month basis, prices rose by 0.7%, with core prices up 0.8%, both down from April but ahead of the expected 0.5% and 0.6%.

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Mortgage holders to get 12-month grace period before repossessions amid interest rate hike

Jeremy Hunt met with banking bosses in Downing Street, where it was agreed what action would be taken to help mortgage holders as interest rates keep going up. Some of the measures are similar to what was put in place during the pandemic.



Mortgage lenders and Chancellor Jeremy Hunt have agreed that people should be given a 12-month break before repossession proceedings start amid soaring interest rates.

After the rise of the base rate to 5%, Mr Hunt met with leaders of financial institutions including Lloyds, NatWest, Barclays and Virgin Money.

They agreed that the repossession break should be introduced - similar to the one implemented during COVID.

Mr Hunt spoke after the Downing Street summit about an option for people to go to their banks or lenders and speak about their options, if they are struggling with repayments, without it having an impact on their credit rating - although this had been mentioned as early as March this year by the Financial Conduct Authority (FCA).

He said that people who change the length of their repayment term or go on to interest-only plans can reverse their decision within six months without it impacting their credit rating.

But there was no announcement of support for people who rent, who are facing landlords hiking prices or selling properties from under them due to rising mortgage costs.

And Labour warned that without making the plan mandatory for all banks - the current agreement covers 75% of the market - around two million homeowners could miss out on support.

The chancellor said: "There are two groups of people that we're particularly worried about.

"We know how much high inflation hurts families and businesses across the country, and our plan to halve the rate this year is the best way we can keep costs and interest rates down," he said.

"The first are people who are at real risk of losing their homes because they fall behind in their mortgage payments.

"And the second are people who are having to change their mortgage because their fixed rate comes to an end and they're worried about the impact on their family finance since the higher mortgage rates."

CHANCELLOR'S MORTGAGE PLAN MIGHT MITIGATE AGAINST CHAOS - BUT IT WILL NOT PREVENT PAIN

There was never going to be an announcement on Friday about direct "bailout" style funding for those struggling with their mortgages.

Both the government and Labour agree that would risk fuelling inflation further.

So what we have instead is a beefing up of existing tools available to lenders and a reintroduction of some of the easements seen during the pandemic.

The difficulty may be that the sheer depth and length of this mortgage squeeze will likely still leave many wanting more from both the banks and the government.

Similar repossession breaks were introduced during the pandemic.

An announcement several hours later included data from the FCA, showing 0.86% of residential mortgages were in arrears in the first quarter of 2023 compared with 3.32% in 2009 after the financial crash.

It added that the proportion of disposable income spent on mortgage payments is 5.4%, compared with 10% in the 1990s.

Martin Lewis, the founder of MoneySavingExpert.com, said; "I met the chancellor on Wednesday and reiterated that the minimum we needed was to ensure that when people asked for help from lenders, they knew that if things changed, it wouldn't be detrimental to their financial situation and their credit scores would be protected as much as possible.

"I'm pleased to see it looks like the chancellor has listened and those measures are going to be put in practice by the banks. We need to make sure everybody knows their rights if they are in trouble with their mortgage, so they can feel comfortable speaking with their lender and understand the measures that they can request for help."

Banking leaders also offered their support for the measures, with HSBC chief executive officer Ian Stuart saying: "It's important that customers feel comfortable contacting us if they feel they are getting into financial difficulty because whilst every customer's situation is different we have a range of options that we can use to help them find their way through."

But Labour leader Sir Keir Starmer said the public were looking for "actions, not words", when it came to their mortgages.

He said there are "many mortgage holders, many families, across the country who are now even more worried about paying their mortgage".



Labour: 'People want action not words'

He said: "They know that the government's been about for 13 years, they know the government crashed the economy last year.

"What they want, I think, is a much stronger sense that the government is gripping this; action, not words." Shadow chancellor Rachel Reeves also attacked the "government's failure to make this set of measures mandatory", and said there was "a big lack of clarity and certainty about the timelines".

She said the Conservatives should "take responsibility" and adopt Labour's plan, announced on Thursday, that would see all banks made to allow borrowers to switch to interest-only mortgage payments and lengthen the term of their mortgage period.

But a Treasury spokesperson said: "Today's measures will offer comfort to those who are anxious about high interest rates and support for those who do get into difficulty.

"The chancellor is clear that he expects smaller lenders to sign up and to offer their customers similar flexibilities, and thinks it is the right thing to do - and we are aware several will be considering over the coming weeks."

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UK has no alternative to Bank interest rate rises to calm inflation - Hunt



The UK has "no alternative" but to hike interest rates in a bid to tackle rising prices, the chancellor has said.

Jeremy Hunt said inflation - the rate at which prices rise - was the "number one challenge we face".

He said the government would be "unstinting in our support" for the Bank of England "to do what it takes" to slow inflation.

Rising interest rates and mortgage costs weighed on UK economic growth in April.

While the economy grew by 0.2%, the Office for National Statistics said that housebuilders and estate agents had a "poor month".

Borrowing costs have been steadily rising since December 2021 to a current 4.5% in an attempt to slow consumer price inflation, which stands at 8.7% - well above the Bank of England's 2% inflation target.

In theory, raising interest rates means it is more expensive for people to borrow and they have less money to spend. Consequently, they will buy fewer things which should slow the rate of rising prices.

An increase in interest rates means higher monthly mortgage, credit card and loan payments for some people. But higher rates should benefit savers - if banks pass them on to their customers.

Asked if he was following former chancellor John Major's dictum in 1989 that "if it isn't hurting, it isn't working", Mr Hunt said: "In the end there is no alternative to bringing down inflation, if we want to see consumers spending, if we want to see businesses investing, if we want to see long-term growth and prosperity."

The government has no say over interest rates since the Bank of England was granted independence in 1997. The UK economy expanded in April after shrinking by 0.3% in the previous month. For the three months to April, it grew marginally by 0.1%.

The ONS said strong trade in bars and pubs boosted growth, but added the construction sector had faltered as rising interest rates and mortgage costs made house buyers more cautious.

As interest rates have risen and more people are coming to the end of fixed-rate mortgage deals, some lenders have been withdrawing certain mortgages from the market.

First-time buyers are being met with higher rates, leaving some priced out, and renters are also facing higher costs due to landlords selling up.

Three weeks ago, HSBC, a major UK mortgage lender, temporarily withdrew new residential mortgages supplied through brokers.

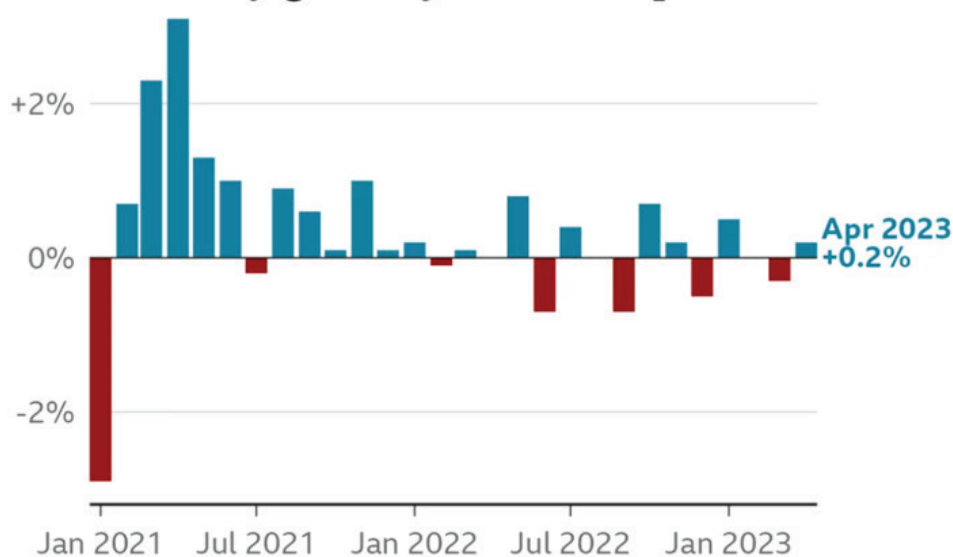
"Over recent days the cost of funds has increased, and, like other banks, we have had to reflect that in our mortgage rates," an HSBC spokesperson said.

Ian Burns, who runs Cameron Homes, a housebuilder in Staffordshire, said people were being "very cautious" and were "taking longer to make decisions".

"Over the past three or four weeks, we've seen a slowdown in reservations," he told the BBC's Wake up to Money.

"We can't just continue to build houses if we don't have customers for them."

UK economy grew by 0.2% in April



Source: Office for National Statistics



Stronger-than-expected wage growth for workers in the three months to April has raised the prospect that the Bank could raise rates close to 6% by the end of the year in its bid to reduce inflation.

Two-year government borrowing costs rose to levels higher than during the aftermath of last September's mini-budget.

When asked if this showed his plan was not working, Mr. Hunt said: "We are in a very different situation to where we were last autumn. The IMF, the international commentators, think the British economy is on the right track." But the New Economics Foundation, a think tank promoting social and economic justice, said the Bank should hold off on raising rates further and wait to see the impact of its previous increases.

Its economist Lukasz Krebel said that while UK wages were rising, they were still not keeping up with inflation, meaning people were poorer in real terms.

He added that rising prices were mainly due to supply-side issues, such as worker shortages and Russia's invasion of Ukraine sending energy prices soaring.

"The UK government and the Bank should look to address underlying weaknesses that expose the UK to such inflation shocks - notably by supporting investment in clean energy and building retrofits to reduce our reliance on volatile fossil gas," he said.

Labour's shadow chancellor Rachel Reeves said the figures represented "another day in the dismal low growth record book of this Conservative government".

"The facts remain that families are feeling worse off, facing a soaring Tory mortgage penalty and we're lagging behind on the global stage."





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Recession 'on its way' despite UK economy returning to growth in April

Recession is likely this year with interest rate rises expected to continue.



A recession is “on its way” despite the British economy continuing to surpass the Bank of England’s expectations, economists warned as GDP rose in April.

Monthly UK real gross domestic product climbed by 0.2pc in April, according to the Office for National Statistics (ONS).

This matched the consensus expectation among economists but exceeded the Bank of England’s forecasts. Threadneedle Street had forecast that GDP will stay flat across the first half of 2023. The April data comes after average growth of 0.1pc across the first three months of the year.

The GDP figures followed higher-than-expected, which triggered a spike in gilt yields as markets bet on higher interest rates.

But economists warned that the impact of higher interest rates had yet to be felt, and that the prospect of a recession in the second half of the year was still likely.

Ruth Gregory, deputy chief economist at Capital Economics, said: “We think interest rates need to rise further to quash inflation, from 4.5pc now to a peak of 5.25pc.”

A recession will still follow in the second half of this year, due to the delayed toll of high interest rates, Ms Gregory warned. By the end of June, less than 40pc of the drag from high borrowing costs will have hit the economy, she said.

“More than 60pc lies ahead,” said Gregory. “That’s why we still think a recession is on its way in the second half of this year.”

Cracks are already showing in the economy. Construction output fell by 0.6pc, driven by a 1pc fall in new work.

Samuel Tombs, chief UK economist at Pantheon Macroeconomics, said: “This was led by a 1pc decline in new work, as the impact of higher borrowing costs rippled through to new housing demand.”

Public sector strikes have been an additional ongoing burden. Monthly output in the health sector fell by 0.9pc. Yael Selfin, chief economist at KPMG UK, warned of major economic headwinds as the Bank of England struggles to keep inflation under control.

Ms Selfin said: “In stark contrast to the US and Eurozone, inflation has proven more persistent than originally anticipated, continuing to put pressure on households’ income. As a result, the UK will also likely see the Bank of England continue its rate hiking cycle, putting further pressure on both households and businesses as they face higher borrowing costs.”

Strong growth in the services sector, which climbed by 0.3pc in April, following a 0.5pc growth in March, was the driving force behind overall GDP growth.

Monthly GDP climbed to 0.3pc above pre-coronavirus levels.

Chancellor of the Exchequer, Jeremy Hunt said: “We are growing the economy, with the IMF saying that from 2025 we will grow faster than Germany, France and Italy.”

Mr Hunt added: “But high growth needs low inflation, so we must stick relentlessly to our plan to halve the rate this year to protect family budgets.”

Three-month growth in April averaged 0.1pc, which was in line with the consensus forecast among economists.

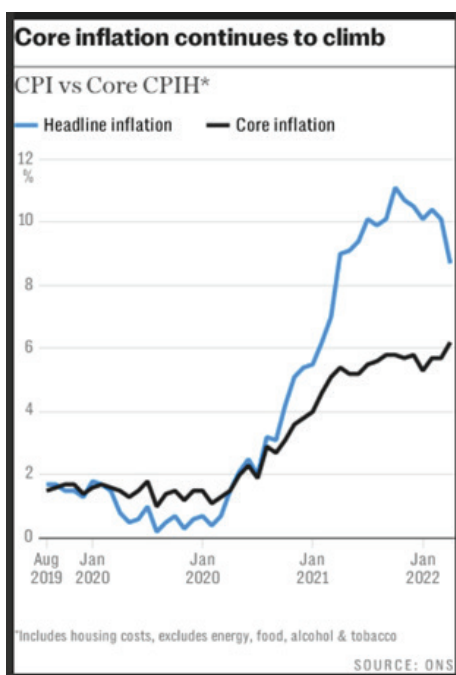
ONS Director of Economic Statistics Darren Morgan said: “GDP bounced back after a weak March. Bars and pubs had a comparatively strong April, while car sales rebounded, and education partially recovered from the effect of the previous month’s strikes.”

Mr Morgan added: “These were partially offset by falls in health, which was affected by the junior doctors’ strikes, along with falls in computer manufacturing and the often-erratic pharmaceuticals industry. House builders and estate agents also had a poor month.”

GDP grew by 0.1pc in the three months to April 2023 when compared with the three months to January 2023.

The pandemic pet boom means one sector has particularly outperformed. The vet industry has grown by 42.5pc since February 2020.

It is in stark contrast to household domestic help, which has slumped by 40.5pc since before the pandemic began.



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A strong economy with targeted social measures, President said

The need for targeted social measures was underlined on 20 June by the President of the Republic, Nikos Christodoulides, answering journalists' questions during a press conference at the Presidential Palace for the first 100 days of his presidency.

He further referred to the importance of the country having fiscal discipline and a strong economy. He also pointed out that all the measures announced so far have been costed and that the government will be judged by its first budget, the one for 2024.

He also said that all Ministers have already met with the Minister of Finance to set the ceilings in each Ministry. "Then there was a meeting with me, with the Minister of Finance, precisely to discuss these ceilings and see where these ceilings will be kept, how these ceilings will be changed, on the basis of our election program," he said.

Asked about the price increases in food, fuel and electricity and whether the government is considering abolishing the electricity subsidy and reintroducing VAT on fuel, which will burden households, as well as on the issue of increasing tax-free income, President Christodoulides said that the government is not in favor of horizontal measures.

"We need to see them targeted," he said, noting that the first thing is to have a strong economy. They will continue, he said, with targeted measures, assessing the data before them at all times. He recalled that during the election campaign he had referred to the youth card and 350 euros, not 200, decided by the Cabinet on the basis of economic data.

The priority, he said, is tax reform, the effort for which has begun and until it is completed the increase of tax-free income is being examined. Decisions, he said, would be taken on the basis of fiscal data.

"We are not going to escape fiscal discipline. And in this goal, I ask for the help of the parliamentary parties." Asked whether the support measures for electricity and fuel will eventually be abolished or not, President Christodoulides replied that "they are in force until June 30. So when we arrive on June 30, the decision will be announced," he said.

He explained that "the general philosophy is the one I mentioned, we are in favor of targeted measures and at the same time fiscal discipline is very important for us. Because if you don't have a strong economy, you can't announce social measures." Asked if there would be a replacement of the measures, he said there are many options and urged patience.

Asked about actions that increase state spending, such as ATA and zero VAT, and whether actions are being taken for revenues, he said that "we always take into account revenues and expenses", noting that they will not escape fiscal discipline.

On international sanctions, President Christodoulides said that the credibility of our country abroad is very important in order to be able to attract quality investments that will bring new revenues, create quality jobs and much more.

He reiterated that they tightened the procedures for investments in order to attract them as a credible state with fiscal discipline, a functioning financial system and continued bold reforms. This will increase revenues that will allow for more social policy, he noted.

Asked if a new wave of sanctions was expected and how the investigation into sanctioned law firms was progressing, he said he had no information about new sanctions.

Asked about the foreclosures of primary residences and the Rent for Installment scheme, he said that there is a problem with NPLs, referring to the three actions he explained in his introductory speech. "A complete moratorium on foreclosures will only help strategic defaulters who take advantage of the situation to fail to meet their obligations. We do not want to protect them. We want to protect our vulnerable compatriots," he said.

Asked about the need for fiscal discipline, the reduction of public debt and the containment of the state wage bill, as well as the cost of various decisions taken, as well as the agreement on ATA, President Christodoulides said that what is announced has been costed.

"All the measures announced have been costed. The Recovery and Resilience Fund is particularly important for us in this effort. And where we will be judged is our first budget," he said.

He said that all Ministers have already met with the Minister of Finance to set the ceilings in each Ministry. "Then there was a meeting with me with the Minister of Finance precisely to discuss these ceilings and see where these ceilings will be kept, how these ceilings will change, on the basis of our election program," he noted.

He added that "the need for fiscal discipline for us is a necessary condition for us to be able to make social policy."

Referring to the de-icing of positions in the public sector, he said that they are not new positions, but concern a budget submitted by the previous government and are positions of people who have left the public service. "They are not new positions in the civil service, as some like to portray," he said.

Asked if there are any thoughts of paying the ATA in a targeted manner, he said that the most important thing is not the increase from 50% to 66.7% but that there is this relationship between the social partners that will allow them to negotiate until June 2025, taking into account all the facts.

Asked when cheap electricity will come to Cyprus and the use of its natural gas for its own consumption, he replied that he would not give an exact date. "I want to be consistent with the Cypriot people. What I can say with certainty is that from day one we have taken initiatives precisely to address these issues," he said.

"That's why you see mobility. It is for this reason that the agreement was reached when I went to Israel, with the Israeli Prime Minister, to broaden this perspective, and it is for this reason that the Minister, who was in Israel, said, that relevant technical committees are starting work and when the consultation proceeds, I will be able to speak more specifically. But that's our goal," he said. "And I don't want to speak specifically, because for too many years, Cypriot society has been waiting. They heard many dates but we did not respond. So I want when I talk about a specific date, that date to be verified by the events themselves."

Asked on the basis of what formula he will proceed with the appointments for semi-governmental organizations, he replied that in the text given to journalists there is a specific reference to the advisory council. "Yes, the advisory council will be announced very soon and will initially concern appointments in semi-governmental organizations," he said. He added that "he will make recommendations to the executive, which are not binding", explaining that this is because together with the Legal Service they have also seen the legal aspect under the Constitution. "Suggestions which, if not followed by the executive power, the Council of Ministers, should be publicly justified."

Asked if he received the chaos, he replied that "I was very specific in my reports and I am sure that if you read carefully my speech and the text that has been given to you, it speaks specifically about decisions taken by the Council of Ministers with reference to dates." He added that in his introductory speech "I referred to and acknowledged work done previously." I am talking, he said, about immigration, about the sustainable bond, about the economy, recalling that for these references both before and after the elections he has been criticized.

Commenting that "the news came back early" in relation to the party give-and-take for appointments, he said that "if what you mention about the parties happened, then the parties that supported my candidacy would also agree on the issues that go to the House of Representatives. So there's not what you're pointing out."

On the issue of collaborators, he said that "when we took over the governance of the country, we moved within the existing framework", adding that this is the first time that a specific proposal was made governing appointments for the executive.

"When a similar initiative was taken for collaborators in the House of Representatives, there is a relevant provision that says that the law applies from now on, for all previous collaborators there is no criterion. In our case, no such provision has been included and secondly – and I invite you to study it – no public service relationship is created in order to have phenomena that we have seen in the recent past," he said.

Commenting that he did not live up to his campaign promise for equal representation of women in the Cabinet, he replied that "I will not underestimate the Deputy Ministers". He added that on his first day in office he announced 25 appointments, 14 men and 11 women. "You know, the Cypriot people cannot be fooled," he said.

Asked about the foreclosure bill that will provide for borrowers to go to court, he replied that it is in the final stage and expressed hope "next week to go ahead".

Replying to a question about the haircuts of the former Laiki Bank, the President of the Republic said that "I have already met with them in the presence of the Minister of Finance and we are working on a specific plan, which we will present."

Asked if the government is considering negotiating the exchange or purchase of new weapons systems with other countries with the prospect of providing Ukraine with Soviet-made weaponry now held by the National Guard, President said that "the Republic of Cyprus is under occupation. The military resources it uses are very specific and we cannot take any action that will leave the Republic of Cyprus unprotected," he said.

On the contrary, he pointed out, "our effort, which is also included in our pre-election program as a five-year goal, is to increase defence spending, to strengthen the deterrent power of the Republic of Cyprus, to reach the levels of 2% of the budget."

"And we have planning that we discussed with the Minister of Defense. There are some elements in particular regarding the navy and air force in our country where we are focusing and that is where our focus will be in the next five years," he said.

Asked whether the government's dual goal of constructing a terminal and pipeline for the arrival of Israeli natural gas in Cyprus and its subsequent export to Europe or elsewhere remains or whether the construction of a pipeline for the transmission of electricity remains until other quantities of natural gas are discovered within the Cypriot EEZ, he noted that "both are objectives of the Republic of Cyprus. We must await the results of the technical committees, of the consultations that are taking place with Israel, and then we will adopt a specific position."

Asked about the problems that have arisen regarding the promotion of bills in Parliament, President Christodoulides said that "I have been elected by the majority of the Cypriot people and I believe that both the Parliament and the parties respect the choices of the Cypriot people."

He said that he approaches all parliamentary parties – both those that supported him and those that did not – as partners in the effort to create vision and hope for the Cypriot people, to address the challenges we have before us.

He said he believes that parties will meet society's expectations because parties, more often than the President of democracy, are judged by society, which on many issues is ahead and will judge their behavior.

Giving an example, President Christodoulides referred to the Recovery and Resilience Fund, a significant help from the EU and will benefit the RoC for the green and digital transition, noting that there is a prerequisite for the adoption of laws in Parliament on some issues.

"I cannot consider that any parliamentary party will sacrifice this huge aid from the EU, the Cypriot people will lose the money and pay the cost of such a decision, to serve petty political purposes to make the government's job difficult," he said.

He said he and all members of the Council of Ministers seek cooperation with all parties, but in the end "we will all be judged by the Cypriot people".

Asked on the occasion of the tragic event with the shipwreck in Pylos if Cyprus is ready to respond to such an incident, he said that he hopes that we will never reach such an event, a tragic development.

He added that when they discuss migration and in particular its external dimension at EU level, they talk about the need to address what causes this mass migration, so as to avoid such phenomena and some take advantage of human suffering and the need of some people to leave their countries.

"If such a need arises (it will be addressed) in cooperation with neighbouring states as well," he said.

He added that there have been such phenomena in the past to a lesser extent that have been addressed, especially with neighboring Lebanon. "I also remember from my previous capacity as foreign minister that we handled it together with the then interior minister," he said.

Asked if he believes that he has reached the bar of expectations created before the elections, if he feels wronged by the criticism that is being made of him and if he feels the need to say a mea culpa to the world about something, he said that "I am not bothered by criticism at all and it does not bother me because I was previously a Government Spokesman, so I lived through this criticism".

"And during the election campaign I have developed these kinds of antibodies which help me manage today's criticism. So I don't mind the criticism in any way," he added.

He also said that "if I have to say mea culpa I will say it publicly without any hesitation."

Asked about the crisis presented in institutions and asked what actions the government intends to take to address this crisis, the President of the Republic said that "we from the point of view of the executive power and we have done so in some cases will give all guarantees so that all these investigations can proceed."

"For example, we recently had an issue that comes to light almost daily. It is the issue of red envelopes. That is why we had a meeting with the Commission, we had a discussion. They had specific requests to be able to be effective in their work, and immediately on the same day we responded to those requests. And we will do everything possible as an executive to facilitate the investigations," he said.

"You see, in our administration, recently, they are ongoing, we cannot and it is not right to blame anyone, but in a Ministry there are investigations and we cooperate fully from the very first moment to proceed with these investigations," he said.

Asked to comment on the fact that some accuse him of behaving as if the election campaign is continuing and of not dealing with the problems of citizens, President Christodoulides replied: "Let all those who accuse me be sure that I will continue to be in contact with the people. It is something that I promised before the elections, it is something that I do post-election and I will continue to do it and I hope to have the strength to do it because through contact with people, with society, they understand very well what the facts are, how society approaches us, what does not satisfy society, What society disagrees with, what society applauds and contact with society can all be sure that it will continue." "What is certain is that in these five years I will not participate in any way in any electoral process so that my contact with society will be for election purposes," he added.

Asked about the failures and omissions he referred to in his initial speech and about any change in the government scheme, the President of the Republic said that there will be failures and omissions within the five years. "I will not gloss over the situation," he said, saying his ministers' first assessment would be next September with concrete action plans.

"And if such a need arises (for a reshuffle) I will make such a decision. It's not something I'm concerned about right now," he said.

Asked about the renovations at the Presidential Palace, he replied that "basic renovations made in the residence at the Presidential Palace concern its energy upgrade and were ensured through a program submitted during the previous administration." Asked if he would give the work plans, he said that "I have no problem giving any plans".

An aerial night view of a city, likely Nicosia, Cyprus, showing a waterfront park with palm trees, a beach, and a marina. The city lights are visible in the background, and the water reflects the lights. The overall scene is illuminated with warm yellow and orange tones from the city lights and cooler blue tones from the water and sky.

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A close-up photograph of several Euro coins and banknotes. The coins are in the foreground, showing the profile of the Euro symbol and the word 'EURO'. The banknotes are in the background, with the word 'EURO' visible. The lighting is warm, highlighting the metallic texture of the coins and the intricate patterns of the banknotes.

85% annual increase in 1st quarter bank interest income, 2,400% in profits

By **FinancialNews.**
com.cy

The net interest income of the Cypriot banking system almost doubled in the first quarter of 2023, compared to the same quarter last year, showing an increase of 85.7% or €182.71 million, according to data released by the Central Bank of Cyprus.

At the same time, according to the data, the total profit of the banking system after tax increased in the first quarter of 2023 with an impressive rate of 2,400%, to €217.78m, from just €8.70m. in the first quarter of 2022.

Specifically, net interest income of the banking system, as a result of the increase in interest rates by the European Central Bank, amounted to a total of €395.87 million, from €213.16 million. in the first quarter of 2022.

Total interest income amounted to €486.92m. from €265,00 mil. in the first quarter of 2022, showing a large increase of 83.7% or €221.91m.

Interest expenses amounted to €2023.91m in the first quarter of 04. from €51,84 mil. in the same quarter last year.

Net operating income recorded a large increase of 94.1% in the first quarter of 2023 and reached €574.11m, from €295.78m. in the first quarter of 2022.

Administrative expenses amounted to €254.90 million, from €204.37 million. in the same quarter last year. Staff costs decreased to €106.54 million from €127.91 million.



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Nicosia attracting multi-million property investments



The property market in the capital is attracting strong interest from investors, as another multimillion project is in the pipeline.

According to Kathimerini Cyprus edition, a new investment exceeding €60 mln is currently in the study phase, focusing on the development of a strategically positioned plot in Nicosia, on the capital's busy Limassol Avenue.

The investment involves the construction of a luxurious five-story building that will include apartments, office space, restaurants, and healthcare services.

As reported, the development is being undertaken in collaboration with an internationally renowned architectural firm with extensive experience in office facilities, retail spaces, residences, leisure, and mixed-use projects.

The developers of the project, taking into consideration the prevailing market conditions, will not be seeking to sell apartments and office space but instead, lease the properties.

The rationale behind this approach is that due to high-interest rates and inflationary pressures in the market, pitching sales will be challenging.

Developers believe that rental options may find more traction, at least in the current stage.

The decision to lease instead of selling the property may, of course, change in subsequent stages when market conditions become more favourable and repayment becomes objectively more feasible.

It is not the only multimillion housing and office project in the area, indicating a growing interest in the capital.

Works are in progress for two residential towers located within the outdoor area of the Landmark Hotel, formerly the Hilton Cyprus.

This investment amounts to €70 mln and entails the development of two tall buildings, a seventeen-story residential structure comprising 53 apartments and a sixteen-story high-rise building designated for office purposes.

The combined gross floor area of the residential and office buildings is 13,794.60 sqm and 26,640 sqm, respectively.

Real estate agents have been reporting that the market for office and commercial properties has seen solid demand despite pressures from soaring inflation, boosted by companies eyeing a base in Cyprus.

In recent comments to the Financial Mirror, Loucas Georgiou, Head of Property Studies & Valuations at BNP Paribas/ Danos Real Estate, said: "The war in Ukraine has pushed up the cost of living and business operational costs; however, it is also powering the increase in interest for office and commercial space, as many companies, previously based in Ukraine, are eyeing Cyprus as an alternative base".



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An impressive rise was achieved by the Cyprus Registry, which, from 13th place in 2022, is now in 8th place in the Paris MoU White List, a list that represents quality flags with a consistently low booking history. This proves that the Cyprus Registry adheres to high quality and safety standards for ships flying the Cyprus flag.

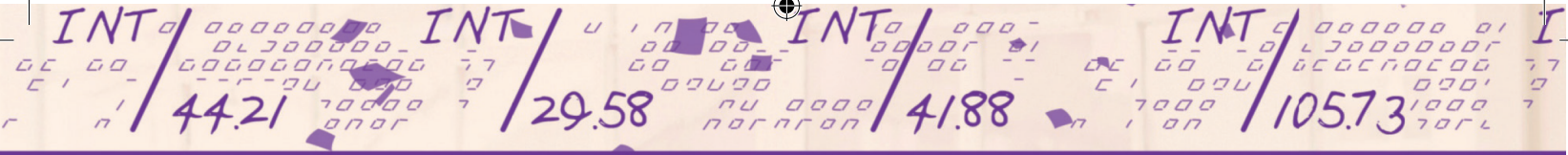
The Paris MoU Secretariat approved at its 56th meeting the adoption of the new performance tables of Flag States and Recognized Organizations.

The ranking on the list is based on the number of inspections and bookings made in a given period of time and the assessment of the safety and quality of ships. With the rise to 8th place, Cyprus proves to be of higher quality than all competing registers operating under the same regime (open registers).

This increase reflects the efforts made by Cyprus to improve control and surveillance practices, enhances the prestige and credibility of the Cyprus Registry, and recognizes the efforts made to ensure the safety and quality of ships.

Apart from Cyprus, in the top ten of the White List are other countries with strong high standards, such as Denmark, Italy, Greece, the Netherlands, Norway, Singapore, Finland, Belgium, and the United Kingdom.

These tables will enter into force on 1 July 2023.



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Infocredit Group was proud to be one of the sponsors of the 5th FECMA Pan - European Credit Congress with the theme, "Credit Management in Challenging Times". The event was organized by the Hellenic Association of Risk Managers (H.A.RI.MA.) in collaboration with the Federation Of European Credit Management Associations (FECMA), and it took place on the 14 - 15 June 2023 at the Divani Caravel Hotel in Athens, Greece. The Congress focused on finding solutions to manage credit risk and help businesses foster strategic growth in challenging times.

The 5th FECMA Pan-European Credit Congress aimed to convene prominent Credit Risk Officers across Europe, influential institutional representatives, distinguished global solutions providers, and top-level market practitioners. Together, they explored and addressed credit risk mitigation, facilitate the restoration of business relationships, and foster strategic growth. Attendees gained valuable insights into the most effective methods employed in the industry. The event was honored with the presence of relevant European institutional bodies and representatives from the Greek State.

During the conference Infocredit Group's General Manager, Mr. Nicos Ioannou, FCICM took the stage as the moderator for an enlightening panel discussion on Debt Collection Trends.

Infocredit Group, a leading provider of comprehensive risk management solutions, was represented by its Managing Director, Mr. Theodoros Kingou, its General Manager, Mr. Nicos Ioannou, its Business Growth Director Mr. Loukis Tapakis and its International Compliance Advisory Manager Mrs. Maria Evangelou. Their presence highlighted Infocredit Group's commitment to supporting this essential event as well as the general concept of transparency and risk mitigation in business relations. During the congress, Infocredit Group's team of experts presented state-of-the-art Credit Risk Solutions, tailored for organizations seeking to mitigate risk. Leveraging cutting-edge API-driven KYC, Compliance, and Credit Risk Solutions, the team of specialists offered guidance to businesses in safeguarding their operations and enhancing their risk management strategies. By fostering an environment of knowledge-sharing and collaboration, businesses can navigate the challenging credit landscape and thrive in today's dynamic markets.

For more information 5th FECMA Pan - European Credit Congress, please [click here](#).

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*Zela Jet
Exclusive Fleet
Press Release
June 2023*



Zela Jet announces two exclusive aircraft for Summer 2023. The first aircraft is an Agusta 109C based out of Athens to serve the Greek islands and the second aircraft is a brand new 2023 PC-12NGX which is a versatile, single-engine turboprop that is perfect for short to medium-range flights around the southeastern Mediterranean region.

Zela Jet and Fly 7 are both pleased to announce an exciting exclusivity sales cooperation between the two companies for a brand-new 2023 production Pilatus PC-12 NGX to be based out of Athens airport (ATH) from July 2023. Zela Jet will be solely and exclusively representing the marketing of this PC-12 aircraft for the course of the summer season. The aircraft holds a capacity for 6 passengers and is a comfortable flight for up to 2.5-hour flights. The most modern single-engine turboprop to date is the PC-12 NGX. Its remarkable safety record of more than 7 million flying hours served as a foundation. The PC-12 NGX brings the market for turboprops to the most recent avionics and engine technology. The aircraft will be best used for island hopping in Greece and reaching other nearby destinations in the southeastern Mediterranean region. The PC-12 does not require a long runway which makes it one of the best private aircraft to give it the ability to land in almost all of the airports in the Greek islands that larger private aircraft will not be able to land.

Zela Jet has formed a special cooperation with this operator to gain a Zela Jet branded helicopter with competitive rates for the Agusta 109C for the summer 2023 season which will be based in Athens serving the market of the Greek Islands. The twin-engine Agusta 109C helicopter has retractable landing gear, air conditioning, and a plush interior. It will get you there as quickly as possible thanks to its efficient design and strong engines. One of the most luxurious and safe versions of the helicopter ever produced is the Agusta 109C. Nothing compares to the feeling of hovering in a strong, swift helicopter while looking down at the Aegean Sea a few feet below. This helicopter journey is an unforgettable experience. Thanks to the panoramic windows this helicopter has, passengers will experience a flight above the Aegean Sea with clear sky and breathtaking sights. With a VIP capacity for six passengers and a range of 345 miles, it will come as the perfect aircraft to use for private helicopter charter to certain popular Greek islands like Mykonos, Santorini, Paros, Milos, Naxos, and many more.

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Wills and inheritance planning

By Savvas Savvides, Partner at Michael Kyprianou & Co. LLC

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When is the right time to have an inheritance plan? And how to begin?

How crucial is it to have an inheritance plan in place? What happens if a person fails to plan ahead? What needs to be considered and what is the first step forward?

Savvas Savvides, lawyer and partner of the MICHAEL KYPRIANOU LAW FIRM, provides his guidance on aspects of Cyprus succession law.



1. How often do clients instruct you for advice on succession planning? How important is it to plan ahead when it comes to succession?

SS: The pandemic and the global uncertainty has taught people that they need to be prepared, and a step ahead in order to have control of their estate and family affairs. Thus, in the last three years, much has changed in relation to succession and estate planning. In the past, people often were thinking about this but they would put the idea to one side until a more convenient time. These days people actually give priority to this issue.

2. What are your clients' main concerns?

SS: The Cyprus succession law, as in many parts of the world, is not a straightforward area, especially when it involves cross border matters or complicated personal situations. Moreover, succession is not an easy topic as it is associated with emotional aspects of a person's life. Very often clients are considering having a succession plan in place, but they do not know how to set it up. Drawing an inheritance plan might not be the happiest subject, but it will definitely go a long way towards helping our closest persons for the time when we will not be around to support them. Also, a succession plan can form a road-map giving instructions to our beneficiaries with regards to our created wealth and assets, wherever these are located.

3. When is the right time to set up an inheritance plan? And what would be the first step?

SS: Certain life events usually cause you to establish your inheritance plan. When purchasing a property, after marriage, divorce or remarriage, at the birth of a child or grandchild. The stage of life in which you are is usually the one that sets the right time to set up an inheritance plan. In your 30s, when people often start their families and their careers; by the time you reach your 50s, you need to check and ensure everything is where it needs to be and by your 70s, usually and statistically you already have the 'perfect' inheritance plan in place! No matter what your stage of life is, the time to set up an inheritance is 'right now'. It's never too soon to be thinking about your loved ones and your business and assets, and what will happen to them when you are gone.

For an inheritance plan, the first step is to find a lawyer that understands your unique circumstances and especially your domicile circumstances in order to create an inheritance plan that will reflect your goals, your current stage of life and background. Each case is unique and needs to be examined under the facts of each case.

4. What happens if a person owns different assets in more than one country?

SS: Each case is examined on its own particularities, however, there are usually two options. Either the person can execute one Will containing all assets from different jurisdictions, or the person can execute more than one Will, perhaps one for each jurisdiction. There are different factors to be taken into consideration before a decision is made in this regard; for example, the inheritance tax of each jurisdiction, the complications of the country's succession regime, the variety of the assets per se, etc.

5. Is it necessary to have a Will? What will happen if a person dies without having a Will?

SS: Probate and estate administration work is often a complex and difficult experience, especially for people who do not reside in Cyprus. Thus, it is very important to plan your inheritance plan ahead and leave a will where it clearly includes provisions as to who will be dealing with the estate (also known as "Grant of Probate" or "Grant of letters of administration), the administration of the estate, winding up the estate, settling applicable taxes and distributing the property to the beneficiaries.

When a person dies without leaving a valid will, their property (the estate) must be shared out according to certain rules. These are called the rules of intestacy. A person who dies without leaving a will is called an intestate person.

6. Should spouses share the same Will?

SS: In cases where spouses share the exact same assets and beneficiaries, it might be considered to have one common Will executed by both spouses together, or each spouse could execute a separate Will whereby each Will reflects in content the Will of the other spouse. A common Will can be altered or revoked by each testator. However, a distinction should be made when it comes to mutual Wills. Mutual Wills are binding between the testators and can not be altered, even after the death of one of the testators, thus restricting the freedom of revocation, which is an essential principle of Cyprus succession law.

7. Who will undertake to implement the provisions of the Will after the testator's death?

SS: In case a person dies with a will then the person that is nominated as administrator of the estate shall apply to the court for the issue of a probate and the court shall issue a probate whereby the administration of the estate of the deceased shall be granted to that person, who will be the executor.

In cases where no one is nominated as an executor in a will or the executor appointed in the will has died; or the executor has been renounced, or the appointment of an executor is invalid; or the court exercises the discretion given to it under the relevant law; or the executor is incompetent because of their minority status, mental state or other disability or the executor resides out of the jurisdiction, then the court grants a 'letter of administration to an individual' (the administrator), to administer such an estate.

8. Are there any other tools besides having a Will?

ED: Inheritance planning can include different options depending on the person's actual conditions and portfolio of assets. Creating a trust could be considered in certain cases and in fact, a trust is a tool which is frequently used in succession planning. Moreover, other options could include using joint bank accounts, insurance policies, gifts inter vivos. Such options are in practice combined.

9. Is there anything else you wish to comment on?

SS: A will or testament is a very important legal document. This main statute that involves the above matter is Chapter 195 Cyprus Succession Law and Wills.

Each individual who owns assets in Cyprus, regardless of whether they are living in Cyprus or elsewhere, should refer to a lawyer for legal advice since the will has to meet specific criteria provided by local law, to be valid and make it possible to execute it in the future.

The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact Savvas Savvides, Partner, Paphos office, Michael Kyprianou law firm Tel: +357 26930800 email: savvas.savvides@kyprianou.com

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CYPRUS AND GREECE PROPERTY DEVELOPERS



EU Foreign Subsidies Regulation comes into force – what is the impact for companies doing business in the European Union?

By Ramona Livera, Senior Associate, Anna Georgaka, Lawyer Trainee and Vasilios Vasios, Law Student at Elias Neocleous & Co. LLC



The European Union (EU) has always been described as a single and competitive market, with fair and equal terms of competition. It is precisely this situation that regularly leads to the adoption of legislative measures on the part of the EU to protect and promote the healthy development of competition at European level.

On 12 January 2023, the European Commission adopted a new implementing regulation, known as the Foreign Subsidies Regulation (FSR), which is due to enter into force in July 2023, with companies required to implement it from October 2023.



FSR objectives

The purpose of the FSR is to address distortions of the EU internal market resulting from companies operating in the EU that have obtained foreign subsidies ("FFCs") as opposed to companies that have not received such subsidies. At the same time, it aims to fill the "gap" in the legislation that existed with regard to this subsidy sector.

Foreign subsidies under the FSR are a broad concept and can take various forms, including direct subsidies, low interest loans, tax incentives (such as tax exemptions or reductions), etc.

How will the FSR be enforced?

As from 12 October 2023, companies engaged in mergers and acquisitions or public procurement procedures in the EU, and falling within the FSR's scope, will have to file formal notifications and subsequently obtain Commission approval. These notifications for both M&A and public procurement agreements must provide a summary description of the agreement or bid, information on the Parties (notifying parties), detailed information on foreign subsidies received in the last three years and relevant supporting documents.



In particular, companies are required to explain whether the foreign subsidies create a distortive situation or not. In particular, they have to clarify whether the foreign subsidies in question support their business, which may be experiencing financial difficulties, and, in addition, to present a viable long-term development plan; whether they provide an unlimited guarantee; whether they are in line with the Organisation for Economic Co-operation and Development (OECD) on exports; and whether they facilitate a concentration process.

In addition, from July 2023, the Commission will have the power to carry out ex-officio investigations into all potentially harmful foreign subsidies. In this case, the Commission may carry out such an investigation for up to ten years. However, in cases where subsidies cause distortions in the European single market after the application of the Regulation, the Commission is only entitled to investigate subsidies granted within five years of the entry into force of the Regulation.

TOOLS TO ENSURE REGULATORY COMPLIANCE

The Regulation will provide specific guidance leading to full compliance by Member States with European standards. In particular, the EU, through the Regulation, will provide three tools for use by the Commission.

- **Concentrations notification**

First, the obligation exists for companies to notify the Commission of concentrations in which there is a foreign subsidy from a third country government where either the acquired company, one of the merging companies or the joint venture has a turnover in the EU of at least EUR 500 million and where the foreign subsidy amounts to at least EUR 50 million.

- **Public procurement notification**

Secondly, the obligation exists for companies to notify the Commission of their participation in public procurement procedures where the estimated value of the contract is at least EUR 250 million and where the foreign subsidy amounts to at least EUR 4 million per third country.

- **Ex-officio and ad hoc investigations**

Finally, as reasonably indicated above, as a third tool, the Commission can launch ex-officio and ad hoc investigations if it suspects the existence of a distortive foreign subsidy in all other cases not listed above. It is worth noting that according to the Regulation under consideration, the Commission is the competent body for its implementation, as the Member States' committees will have only an advisory role. A notified concentration cannot be completed, nor can a public contract be awarded to an investigated bidder while the Commission's investigation is pending. In the event of a breach of this obligation, the Commission may impose fines of up to 10 % of the company's annual total turnover. The Commission may also prohibit the completion of a subsidised concentration or the award of a public contract to a subsidised bidder.

Often, in cases of foreign subsidies, the Commission may even balance the negative effects against the positive effects of the subsidy. If the negative effects outweigh the positive effects, the Commission may impose structural or non-structural remedies on companies or accept them as commitments to remedy the distortion (e.g., divestiture of certain assets or prohibition of certain market conduct).



FSR IMPLICATIONS FOR THE LEGAL PROFESSION

It is reasonably understood that compliance with the FSR, from now on, should become part of companies' ongoing due diligence and FSR arrangements may be required to be added to their list of obligations.

This new reality is changing the landscape in the legal profession as well, creating new duties for the firms concerned. More specifically, among other things, lawyers should be aware that only certain firms with a specific turnover and that have received foreign subsidies of a certain amount, as reasonably discussed above, are required to follow the Regulation. However, we are of the opinion that the Regulation excludes small and medium-sized companies from complying with its provisions.

It is also necessary for lawyers to be aware of the timeframes for implementation and the retroactivity of the Regulation to be able to inform the companies concerned appropriately as to what information regarding subsidies they are required to provide to the Commission. This advance information of companies by lawyers will prevent possible violations of the European acquis and the subsequent imposition of sanctions.

This will therefore allow the EU to maintain transparency in trade and investment while ensuring a level playing field for all companies operating in the single market. At the same time, this procedure obliges lawyers dealing with mergers and public procurement to be constantly on the alert so that they can inform interested companies as soon as possible about the new elements of the Regulation.



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Permanent residence in Cyprus Immigration Permit, under regulation 6(2)

By **S. Constantinou & Associates LLC**



The Council of Ministers approved a proposal to revise the criteria on Friday 21st of April 2023, for granting Permanent residency under the provisions of Regulation 6(2) of the Aliens and Immigration Regulation.

The new amendments to the Cyprus Permanent Residence Scheme according to Regulation 6(2) of the Aliens and Immigration Regulations apply from, the 2nd of May 2023 and onwards.

INVESTMENT/ FINANCIAL CRITERIA

The Applicant must make an investment of at least €300,000 in one of the following categories of investments from funds that emanate from abroad:

1. A. Investment in a house/apartment

Purchase of a house or apartment from a Land Development company, which should concern a first sale of at least €300,000 (plus VAT).

B. Investment in real estate (excluding houses/apartments)

Purchase of other types of real estate, such as offices and/or shops, and/or hotels and/or developments of similar nature or the combination of the above, with a total value of €300,000 (plus VAT, if applicable). The properties in question may also be subject to resale.

C. Investment in the share capital of a company registered in Cyprus, with activities and personnel located in Cyprus

An initial investment in the share capital of a new company of €300,000 or a share capital increase of €300,000 in an existing company registered in the Republic of Cyprus, which is based and operates in the Republic of Cyprus and has a proven physical presence in Cyprus and employs at least five (5) people.

D. Investment in shares of a Cyprus Collective Investment Organisation (forms of AIF, AIFLNP, RAIF)

Investment of €300,000 in units of a Cyprus Investment Fund for Collective Investments whose investments should be carried out in the Republic of Cyprus. It is understood that any alienation of the holder of the Immigration Permit from the investment he has made without its immediate replacement with another of the same or greater value, which should meet the conditions set out in this procedure, will entail the activation of the procedure for canceling the Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.

2. The main applicant must also be able to demonstrate a secured annual income of at least €50,000. The annual income is increased by €15,000 for the spouse and €10,000 for each minor child of the main applicant and/or his/her spouse.

3. The secure annual income of the main applicant can only be proved through a salary from employment, pensions, stock dividends, interest on deposits, rents, etc. The annual income must be proved through the main applicant's tax return from the country in which declares to be a tax resident. The Tax declaration must be provided when the applicant has invested in the purchase of the house or apartment from a land development company (in the calculation of the total annual income, the spouse's income can be taken into consideration).

4. In cases where the main applicant has invested in B. real estate (excluding houses/apartments), or C. Investment in the share capital of a company registered in Cyprus, with activities and personnel located in Cyprus, or D. Investment in shares of a Cyprus Collective Investment Organisation. The total income or part of it may also arise from sources originating from activities within the Republic of Cyprus, provided that it is taxable in the Republic of Cyprus.

Accompanying Documents and other conditions

1. The main applicant and/or his/her spouse must submit a certificate of a clean criminal record from the country of origin as well as from the country of residence in case it differs, and in general they must not in any way pose a threat to public order or public security.

2. The main applicant and their dependent family members must provide a Health Insurance Certificate for medical treatment covering inpatient and outpatient care.

3. The main applicant and/or his/her spouse will certify that they do not intend to be employed in the Republic with the exception of their employment as Directors in a Company in which they have chosen to invest within the framework of this policy.

4. In cases where the investment does not concern a Company's share capital, the applicant and/or his spouse may be shareholders in Companies registered in Cyprus and the income from dividends in such companies shall not be considered as an obstacle for the purposes of obtaining the Immigration Permit. They may also hold the position of Director in such companies without pay.

5. In cases where the applicant chooses to invest as per A. Investment in residential property but the number of bedrooms of the investment property cannot satisfy the needs of his dependent family members, he should indicate another property or properties which he will constitute the place of residence of these persons (e.g., property title deed, sales document, rental document).

For further information or clarifications, please contact S. Constantinou & Associates LLC at info@sclaw.com.cy and +357 22 421190.





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This is often one of the first questions we're asked when advising on a dispute, and rightly so.

We are expert dispute resolution lawyers, focused on achieving outcomes that work for our clients.

This includes assessing any likely costs and planning a cost-effective strategy. After ensuring you have the right lawyers to help you, understanding the financial implications of dealing with a dispute is the next most important consideration.

As every dispute is different, we can't offer a one-size-fits-all approach. However, to begin with, we will always provide an initial assessment at a fixed fee for all cases. This is to let you know, as far as possible, the merits of your case, how to achieve the outcome you want, and what the overall costs are likely to be if you decide to proceed.

Once we have carried out the initial assessment, and you have decided to take the case forward, we are able to offer a range of different funding models to suit your case and your preferences.

“Aaron & Partners Solicitors provides excellent service. They are very knowledgeable in commercial finance, mortgages, private contract, landlord disputes, commercial contracts, and commercial leases.”



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Getting Started: Step-by-Step



Introduction

One of our solicitors will introduce themselves to you. We will ask you for a written summary of events and a pack of all the relevant documents. The more comprehensive this is, the better the advice we can give. The clearer the format, the more cost effective it will be. We will also need a scan of your passport and driving licence.

We can discuss other forms of acceptable ID if these aren't available.



Engagement

Once we have agreed the fixed fee for the initial assessment, we will send you a Client Engagement Letter (for new clients) and a Matter Engagement Letter.

We will ask you for the agreed fixed fee to be paid to us on account.

Once the paperwork is signed, we will carry out an initial assessment.



Advice

The initial assessment is a collaborative process and we are likely to discuss the matter with you before finalising our view or recommending the next steps. Our approach is always bespoke to your case. You will be presented with our expert opinion in writing, to enable you to decide on how to proceed. We will discuss the advice with you once you have considered it. This is included in the fixed fee for the initial assessment.



Next Steps

How you choose to proceed will depend on your case and circumstances.

As part of the initial assessment, we will discuss with you which of the following potential funding options will be suitable for you.

Funding Options

1 - The Traditional Hourly Rate

Based on a clear estimate given by one of our specialist lawyers, this is the 'pay as you go' option. You pay our fees based on our hourly rates. You will also be responsible for any expenses we incur on your behalf with third parties (for instance, barristers fees).

The normal rule in litigation, which is often (but not always) reflected in settlements, is that the losing party pays the winner's costs. This does not apply in claims for less than £10,000 (these are handled on the 'small claims track') and some claims are subject to fixed cost recovery - which is unlikely to cover the costs that you actually incur in dealing with the case.

This makes sensible advice about a settlement vital.

Bear in mind:

- It is not normally possible to recover all of the costs from your opponent. As a rule of thumb, around 70% of the actual fees you incur can be recovered.
- If you are unsuccessful, you are likely to have to pay the other side's costs (see below on availability of insurance to cover these).

This option is the most informal and flexible. You will always be advised on risk, proportionality, and settlement strategies (including alternative dispute resolution methods, such as mediation) for a cost-effective outcome.

NB: If you choose this route, you are liable to pay us the full amount of fees incurred, even if this is more than the amount that you can recover from your opponent.

2 - Fixed Price

In some cases, we can agree bespoke fixed pricing based on a staged approach. With this fee route, you receive certainty and we carry the financial risk of any unforeseen events. The fixed fee will reflect this risk, and as a result, the fee will likely be higher than we would quote on an hourly rate basis (based on our expected time commitment to the case).

The same rules of recoverability will apply as in the traditional hourly rate model, including in relation to opponent's costs.



3 - Conditional Funding Arrangements (CFAs)

The 'no win, no fee' option. We do not hide the small print – we have set out the pros and cons below.

If you win?

- ✓ You pay our standard rates and expenses (normal recoverability rules apply, see above)
- ✓ You pay an additional success fee which cannot be recovered from your opponent. This is a percentage of the hourly rate charges for the time we have spent working on your case. The level of success fee agreed at the outset reflects the strength of the case – the better the case, the lower the fee.

And if not?

- ✓ You do not pay us any of our fees.
- ✓ You will still need to pay our expenses (for instance, barristers fees) and, in all likelihood, the other side's costs, although it may be possible to seek insurance to cover them (see below).

4 - Damages Based Agreements (DBAs)

An arrangement where we share in the proceeds of the claim.

If you win:

- ✓ You pay us a percentage of the damages that you are awarded (never more than 50%), less any of our fees or barrister's fees recoverable from the other side. You pay our other disbursements, such as court fees and experts' fees.

And if not:

- ✓ You do not pay us any fees.
- ✓ You still have to pay the other side's costs and expenses.

5 - Discounted CFAs

A variation on the CFA: 'no win, reduced fee'. These work in the same way as CFAs, except that you pay a reduced amount of our fees based on discounted hourly rates as the case progresses. If you lose, the fees that you've paid as the case progresses are all you pay, as well as any expenses we incur, additional costs, and any expenses you are ordered to pay your opponent.

The benefit of this arrangement is that the success fee percentage is lower to reflect that the risk to us is lower if you lose.

6 - Third Party Funding

This only applies to high value cases, usually of at least £500,000. Funders can 'buy' a stake in your claim and agree to fund it completely.

Given the level of investment, the percentage which they will require is usually considerable.

We can put you in touch with funders in appropriate cases.

7 - Pre-Court Proceeding Contingency Fees

These are similar to the DBAs above, but only apply before court proceedings are commenced.

If court proceedings need to be issued, then a CFA or full DBA will be required if you do not want to pay based on hourly rates.

Insurance

Before the Event Insurance

You are always advised to check all of your existing insurance policies (business, property, vehicle) as they may already have had an 'add-on' to cover legal expenses. This is called Legal Expenses Insurance (LEI). If you already had LEI before the dispute arose, it is usually referred to as 'Before the Event' (BTE) insurance.

Our expert team can review your policies and work with your insurer if you have BTE insurance.

After the Event Insurance

ATE policies are available to purchase in conjunction with, or as an alternative to, BTE insurance. These are generally used to cover the risk of being ordered to pay the other fixed costs.

Although premiums are not recoverable, they can be:

- Payable upfront* or deferred to the end of the case (on settlement or post-trial).
- Staged, so that the amount payable is priced by reference to how far the case has progressed before completion.

These policies can be expensive but used in conjunction with, for example, CFAs, and can provide certainty and considerably reduce risk.

*Premiums which are paid upfront are usually lower.

Things to Consider

An initial assessment can give you peace of mind, even if you do not take things further. We will provide a clear strategy for the cost-effective resolution of the dispute. The initial assessment will enable you to make an informed choice about settlement, and at what stage it is appropriate to seek to settle.

Costs are only recoverable by agreement with the other side on settlement, or by the successful party by order of the court.

We will always consider the ability of the other side to pay. Damages and costs orders can only be enforced against traceable assets and, unless your agreement with us provides otherwise, you are still responsible for our costs, regardless of whether you can recover from your opponent.

Where costs are recoverable, it is unlikely that 100% of the costs will be recovered, so there will possibly be a shortfall to pay us (depending on your funding option), even if you win.

In claims under £10,000, costs are generally not recoverable from the other side, so particular care needs to be taken with cost-effectiveness.



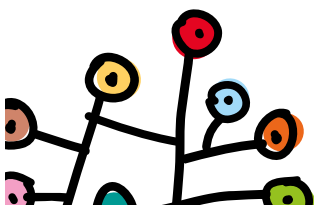


ΕΚΘΕΣΗ ΖΩΓΡΑΦΙΚΗΣ – ΓΛΥΠΤΙΚΗΣ

Η δικηγορική εταιρεία, **KINANIS LLC**, σε συνεργασία με το Επιμελητήριο Καλών Τεχνών Κύπρου, Ε.ΚΑ.ΤΕ, διοργανώνει και χρηματοδοτεί την «**ΕΚΘΕΣΗ ΖΩΓΡΑΦΙΚΗΣ – ΓΛΥΠΤΙΚΗΣ 2023**».

ΦΙΛΑΝΘΡΩΠΙΚΟΣ ΧΑΡΑΚΤΗΡΑΣ

Η έκθεση έχει φιλανθρωπικό χαρακτήρα όπως προσδιορίζεται στους όρους της Έκθεσης. Τα επιλεγμένα έργα θα διατεθούν προς πώληση σε τιμή που θα καθορίσει ο κάθε καλλιτέχνης. Σε περίπτωση πώλησης θα αποκόπτεται ποσό 20%, από την καθορισθείσα τιμή, το οποίο ποσό θα δοθεί στον τιμώμενο μη κυβερνητικό οργανισμό (NGO), «**VOICE FOR AUTISM**», όπως επίσης, όλα τα έσοδα από τις πωλήσεις του αναμνηστικού βιβλίου που θα εκδοθεί και €1.000, δωρεά από την **Kinanis LLC**.



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“Ο άνθρωπος αυτός”

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Η Έκθεση απευθύνεται σε καλλιτέχνες, ανεξαρτήτως ηλικιακού ορίου και εθνικότητας.

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Κάθε συμμετέχοντας ή συμμετέχουσα μπορεί να συμμετέχει υποβάλλοντας **ένα έργο** τέχνης, το οποίο πρέπει να είναι συνυφασμένο με το θέμα της Έκθεσης.

ΠΡΟΔΙΑΓΡΑΦΕΣ ΕΡΓΩΝ

Δεν υπάρχει περιορισμός στο είδος των υλικών ή το μέγεθος των έργων.

ΠΟΥ

Η Έκθεση θα γίνει στον εκθεσιακό χώρο **AKAMANTIS BUSINESS CENTER, Αιγύπτου 10, 1097 - Λευκωσία τηλ. 22 67 67 97.**

ΠΡΟΘΕΣΜΙΑ

Τα έργα θα πρέπει αν παραδοθούν στον εκθεσιακό χώρο το αργότερο την Δευτέρα 23/10/2023 η ώρα 4.00μμ.

ΕΓΚΑΙΝΙΑ ΤΗΣ ΕΚΘΕΣΗΣ

Θα πραγματοποιηθούν την Παρασκευή, **8 Δεκεμβρίου, 2023 στις 19.00 στον ανωτέρω εκθεσιακό χώρο.**

ΑΝΑΜΝΗΣΤΙΚΟ ΒΙΒΛΙΟ

Θα εκδοθεί αναμνηστικό βιβλίο με τα επιλεγμένα έργα και πληροφορίες για τον κάθε καλλιτέχνη που συμμετέχει το οποίο θα διατίθεται προς πώληση.

ΟΡΟΙ ΣΥΜΜΕΤΟΧΗΣ

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ΕΠΙΤΡΟΠΗ ΚΡΙΤΩΝ

Αθηνά Αντωνιάδου, Εικαστικός,

Μαρία Ιωάννου, Εικαστικός,

Ήβη Παπαϊωάννου, Αρχαιολόγος και Ιστορικός Τέχνης.

Η Επιτροπή των Κριτών, θα αξιολογήσει και θα επιλέξει τα έργα για την Έκθεση.

ΚΥΡΙΟΙ ΧΟΡΗΓΟΙ

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ΕΠΙΚΟΙΝΩΝΙΑ

paintingexhibition@kinanis.com

Change of planning use for short-term residential property lettings

By Richard Kleiner LLP, Partner in Gerald Edelman LLP and Gerald Edelman Deal Advisory



Recently, the government issued a consultation into planning changes to use classes and permitted development rights to help give local communities greater control over the number of short-term lets in their area and support sustainable development. The consultation period ended on Wednesday 7 June.

Such a scheme will have huge and potentially lasting effects on the whole short-stay industry. There are many organisations and businesses within the short-stay industry that have broadly concluded that there should be a delay on the decision on the implementation of the new use class until the other consultations, such as the Registration Scheme, have been concluded and their impact is, therefore, better understood.

The Registration Scheme has been proposed in recognition of the growing issues and calls for further action relating to tourism accommodation as part of the Tourism Recovery Plan that came into effect in June 2021. The government has announced that based on responses to date, the majority of respondents have indicated support for the Registration Scheme which may in fact include a form of licensing schemes as well.

Regarding the proposed changes that will affect short-term lets, the government consultation paper sought views on how homeowners themselves might be provided with the flexibility to let out their sole or main home for a number of nights in a calendar year.

There are a number of pertinent issues that the government included in the Consultation Paper which inevitably will have a bearing on the new legislation if enacted.



A few key issues that we've pulled from the government consultation document to be aware of include:

DEMAND FOR VISITOR ACCOMMODATION

In some areas, delivering for local housing needs is challenged by high demand for visitor accommodation. Short term lets can play an important part in supporting the visitor economy, for example around tourist events. The recent Department for Culture Media and Sport (DCMS) call for evidence on a tourist registration scheme, set out the government's ambition to ensure that we sustainably reap the benefits of short term and holiday lets, whilst also protecting the long-term interests of holidaymakers and local communities.

The rise in the number of short-term lets in certain areas has however prompted concerns. High concentrations of short-term lets in areas such as coastal towns, national parks and some cities is impacting adversely on the availability and affordability of homes to buy or to rent for local people.

In recent parliamentary debates, several MPs have warned of the 'hollowing out' of communities, with the viability of local shops, schools and other local services impacted by the lack of a permanent population and properties being left vacant over winter. The analysis of responses to the DCMS call for evidence noted that 'many respondents felt that short-term lets had negatively impacted the social dynamics and economic trajectory of local communities, in part by limiting the available housing stock and pricing residents out of the communities.'

The government has already taken steps to help manage such uses. For example, from April 2023, they tightened requirements so that properties must be available to let for 140 days or more in the previous and current year and actually be let for 70 days or more in the previous 12 months to qualify for business rates.

HMRC has also set stringent conditions that properties must meet to qualify for the income tax regime covering Furnished Holiday Lets (which is more generous than that for long-term lets), including that properties must be available for commercial let for at least 210 days and actually let commercially for at least 105 days of the year.

USING THE PLANNING SYSTEM TO MANAGE SHORT TERM LETS

There is a wider public interest in supporting sustainable communities and providing homes to rent or to buy. The Consultation therefore considers giving local communities greater ability to control the number of short-term lets in their area and support the retention of existing dwelling houses to buy or to rent. Where particular areas want to use these planning tools to effect change, they will be able to do so, where it is justified locally. In those other areas where there is no local issue, the planning changes should not adversely impact on existing flexibilities for use of a dwelling house.

Subject to the outcome of the consultation, the changes would be introduced through secondary legislation and would apply in England only.

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CYPRUS HOLDING COMPANIES: AN IN-DEPTH GUIDE BY CX FINANCIA



by Xenia Neophytou
Managing Director, CX Financia

In the ever-evolving landscape of global investments, Cyprus Holding Companies have emerged as a compelling choice. At CX Financia, clients frequently approach us seeking advice on creating companies with effective tax planning. Our dedicated professionals are committed to offering insights and practical solutions to these queries. In this guide, we will explore the merits of Cyprus holding companies, which provide substantial benefits in tax optimization, dividend distribution, and access to double tax treaties. Our expertise and experience in company formation, tax planning, and accounting equip us to share valuable insights to aid you in making informed decisions.

Establishing a Holding Company Group Structure: Key Insights

This article will discuss the benefits and suggestions for setting up a holding company group structure. Whether you have a trading business and want to invest or are starting a business empire, a holding company can provide tax efficiency and centralized ownership. Let's explore the tips and suggestions in detail.



Decoding Holding Companies

Holding companies are frequently utilized by individuals who own shares in one or more limited companies. The conventional structure involves personal ownership of multiple companies, which can lead to tax inefficiencies and potential risks.

The Drawbacks of Personal Ownership

Transferring money between personally owned companies through dividends can result in high dividend taxes. Loaning money from one company to another can lead to accumulating a loan balance, which may pose repayment challenges in the future. In case of trade deterioration or legal issues, creditors may target the loan assets, creating financial complications.

The Merits of Holding Company Structures

A holding company structure involves placing a holding company at the top, with trading and investment companies beneath it. This structure allows for the tax-efficient movement of funds and assets within the group. Losses from one company can be offset against profits from another, providing tax advantages. Separating assets among different companies within the structure helps diversify and protect investments without triggering additional taxes.

Tax Savings on Disposal of Trading Business

Selling a trading business as an individual may qualify for business asset disposal relief, offering a low tax rate on capital gains. However, larger businesses may still face significant tax liabilities under this structure. With a holding company structure, the shareholders can qualify for exemptions, allowing for a tax-free sale of the trading business, resulting in significant tax savings. The proceeds from the sale can be reinvested in other ventures like real estate or additional investments.

Implementing a Holding Company Structure

The feasibility of setting up a holding company structure depends on the size and establishment of your business. Smaller companies can utilize a share exchange mechanism, while larger businesses may need to undergo a more extensive process involving Inland Revenue approval and valuation. Professional fees for setting up a holding company structure are minimal, considering the long-term tax savings and investment opportunities it can provide.



Uses Of Holding Companies

A holding company structure can be beneficial if you have a trading business and want to invest in other ventures. It is also useful for starting a business empire with multiple companies owned by the same individual or investors.

The holding company structure provides tax efficiency and flexibility in moving money and assets within the group.

- **Avoid personal ownership of multiple companies:** Instead of personally owning shares in different companies, it is advisable to establish a holding company at the top of the group structure. This allows for better tax planning and protection of assets.
- **Tax-efficient movement of assets:** With a holding company structure, you can move money and assets between different companies within the group more efficiently. Losses from one company can be utilized against profits in another company, and stamp duty land tax and capital gains tax implications can be minimized when diversifying and segregating assets.
- **Advantages of disposing of a trading business:** If you plan to sell your business, having a holding company structure in place can offer tax advantages. Instead of personally selling the business and qualifying for business asset disposal relief, the substantial shareholder's exemption can potentially make the sale tax-free if the holding company owns more than 10% of the trading business.
- **Long-term tax savings and investment opportunities:** Establishing a holding company structure may require initial expenses, but it's essential to recognize the long-term tax savings that can substantially impact investment returns. Saving a few thousand pounds annually for several years can lead to substantial savings and increased funds available for investment opportunities with potentially high returns.



Why Choose Cyprus?

Cyprus offers advantages for many businesses, depending on their activities and objectives. From holding structures to companies engaged in trading, dividends, capital gains, and intellectual property, Cyprus can be a favourable jurisdiction for tax planning.

Cyprus offers a low tax rate of 12.5% for companies. This attractive tax rate can lead to significant tax savings for businesses operating in Cyprus. Cyprus also provides low VAT rates for businesses conducting activities throughout the country. This can be advantageous for companies selling goods or services subject to VAT.

Intellectual property benefits: Cyprus provides many advantages for companies with intellectual property rights. One noteworthy benefit is that 80% of the income generated from intellectual property is tax-exempt. This creates a strong incentive for research, development, and innovation businesses to consider Cyprus a strategic location for managing their intellectual property assets.

Favourable tax treaties: Cyprus has a good network of tax treaties with other countries, which can provide benefits such as reduced or zero withholding tax on certain types of income. This can facilitate international transactions and minimize tax liabilities.

Tax-free dividends: Dividends received by companies in Cyprus are exempt from taxation. This favourable policy enables businesses to distribute profits to shareholders tax-efficiently, providing benefits for the company and its stakeholders.

Tax-free capital gains: Cyprus does not impose capital gains tax. This means that any profits realized from the sale of assets or investments, such as stocks or securities, are not subject to capital gains tax. This can be advantageous for businesses engaged in activities that generate capital gains.



Practical Tips for Maximizing Benefits

Maximize the benefits of your Cyprus holding company with these practical tips:

- Seek Expert Advice:** Engage the services of experienced tax professionals specializing in international tax planning to ensure compliance and optimize your tax strategy.
- Stay Informed:** Stay up-to-date with tax laws, regulations, and changes in Cyprus and relevant jurisdictions to make informed decisions and leverage the benefits of your holding structure.
- Document and Maintain Records:** Maintain detailed records of transactions, operational activities, and compliance efforts to strengthen the legitimacy of your tax planning structure and ensure transparency.

Professional assistance for implementing a holding company structure:

Depending on the size and establishment of your business, the process of implementing a holding company structure may vary. It is recommended to seek professional advice and assistance to ensure compliance with regulations and to optimize the tax benefits. The cost of professional fees may vary based on the complexity of the structure. As the global financial landscape evolves, so should your investment strategies.

At CX Financia, we're committed to helping our clients stay ahead, offering comprehensive corporate services, including company formation, tax, and accounting. If you're considering the formation of a Cyprus Holding Company or require professional financial services, we're here to assist. Explore the potential of Cyprus Holding Companies and the benefits they can unlock for your financial portfolio.

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1961 • *Founded*

1974 • *After the Turkish military invasion, the company was involved into the construction of refugee camps all over Cyprus*

1979 • *Awarded the status of a class ‘A’ construction firm, the Highest Category award which is the proof of Quality, Experience and Workmanship*

1980-95 • *Successfully constructed a large number of developments for various Ministries, Organizations, Municipalities, Banks, various Hotels, Football Stadiums, Commercial and Housing Projects*

1996 • *Approved by the Ministry of Defense to work on defense projects*

1997 • *Entered Tourism Sector*

2000 • *Entered Hotel Business & Management*

2002 • *Entered Property Management*

2004 • *Large scale Residential Projects*

2013 • *Entered Immigration Sector*



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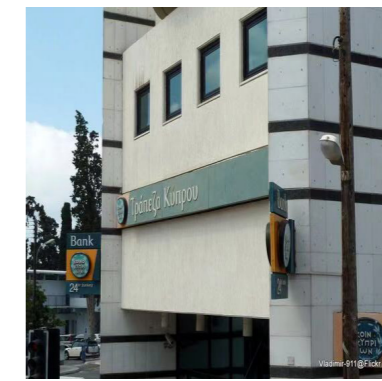
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Our law firm was founded in 1920 by John G. Pelaghias and originally operated in Limassol. In 1950 his son George J. Pelaghias relocated the law firm to Nicosia, where it has been operated since then.

In 1984, Alexandra Pelaghias-Christodoulou joined her father and subsequently became partner in the law firm. In 1992, our law firm grew further when Petros Fr. Vrachas joined the firm which was then reorganised and later renamed to PELAGHIAS, CHRISTODOULOU, VRACHAS LLC.

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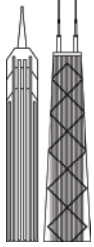
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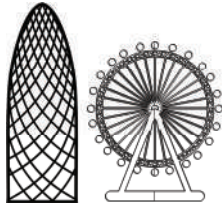


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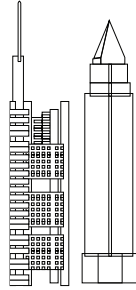
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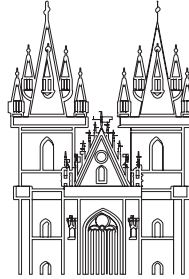
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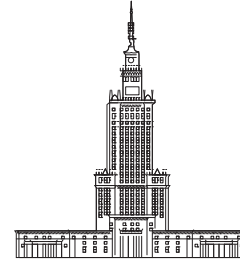
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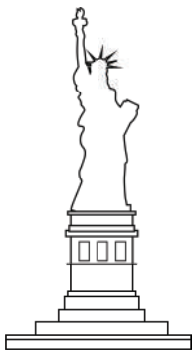
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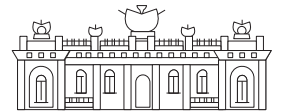
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ZURICH



BUCHAREST



POZNAN



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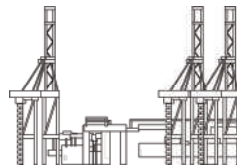
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WASHINGTON DC



BRUSSELS



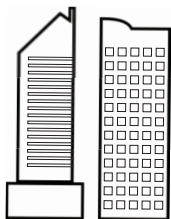
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ATHENS



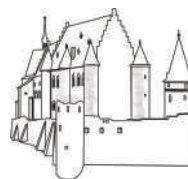
AUSTIN



PARIS



MUNICH



LUXEMBOURG



VIENNA



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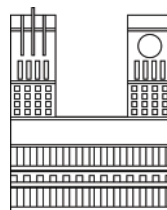
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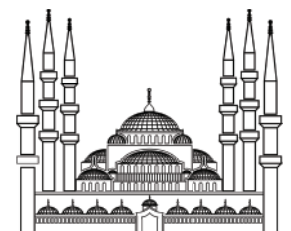
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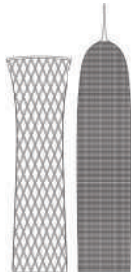
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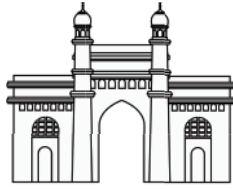
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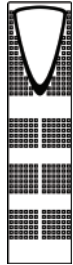
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MUMBAI



ST. PETERSBURG



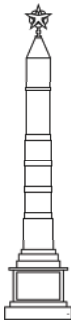
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NEW DELHI



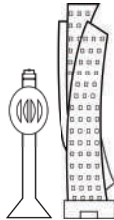
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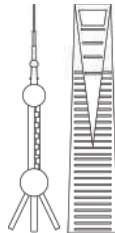
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KIEV



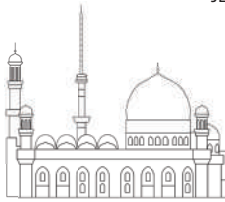
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SHANGHAI



GUANGZHOU



ALMATY



ANKARA



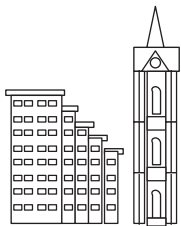
BEIJING



ABU DHABI



TBILISI



TEL AVIV



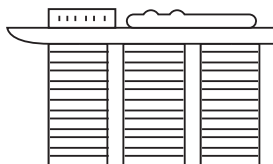
DUBAI



HONG KONG



CAIRO



SINGAPORE

55

MAJOR BUSINESS CITIES IN 38 COUNTRIES

MEMBERSHIP ELIGIBILITY REQUIREMENTS

ENTRY CRITERIA

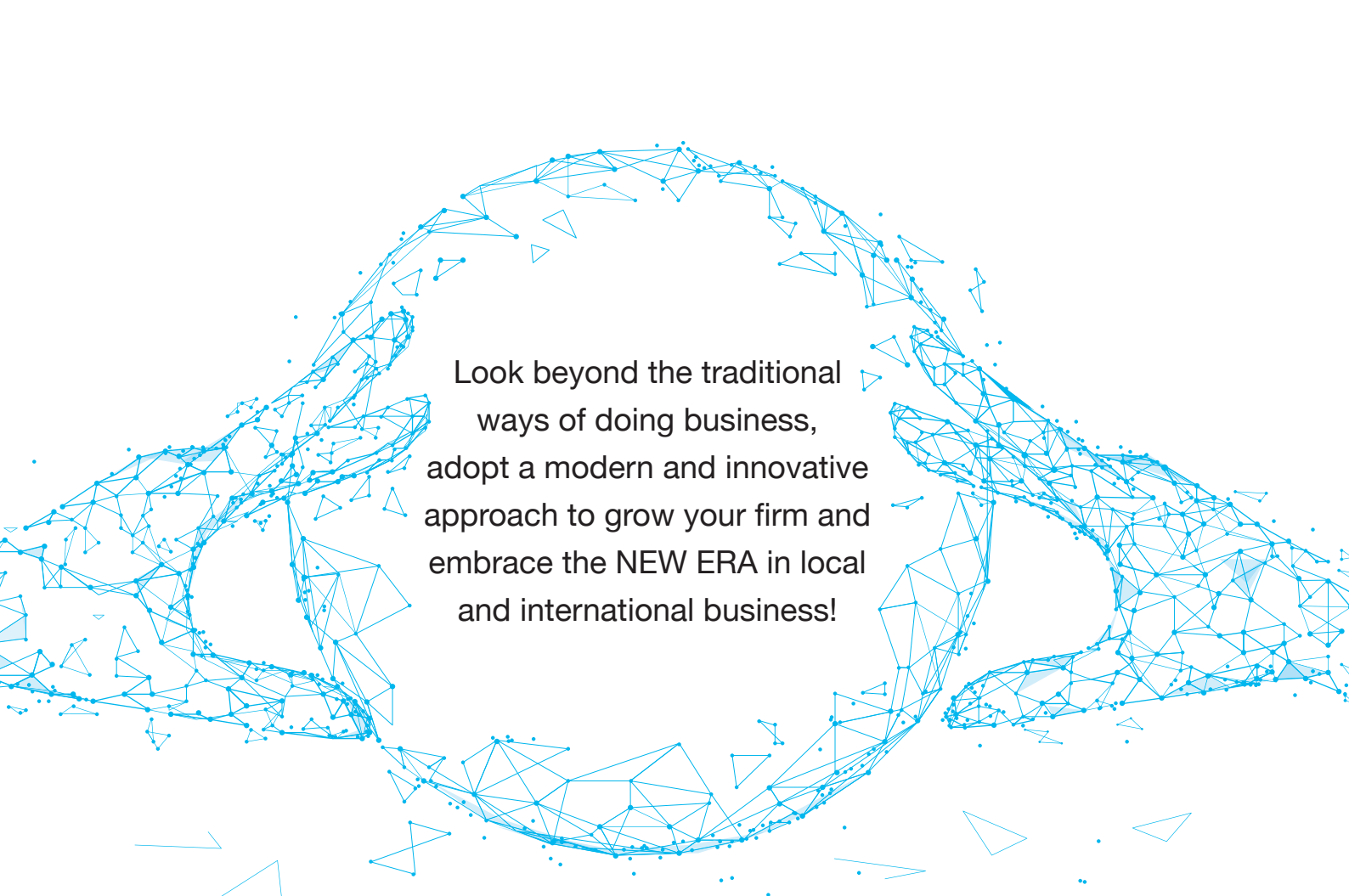
- Middle-Size firm
- Reputable name in the city / country
- Member of qualified associations (local and international) / Professional License to practice
- No previous disciplinary actions / lawsuits
- Awards and honors (preferable)
- International Clients / Potential for referral work in the alliance
- High quality services (successful monitoring visits - where applicable)
- Successful result on Delphi Alliance admission due diligence
- Available business plan for expansion
- References

MEMBER BENEFITS

- Member of an international multi-practice ALLIANCE
- Service international clients
- Exclusivity by line of service, by country / city
- Access to other geographical markets
- Referral work (intra-country and intra-Alliance)
- Sharing of knowledge and insights
- Access to global resources
- Participation in international projects (private and public)
- Access to Delphi Alliance international newsletter
- Access to Delphi Alliance website and marketing team
- Participation in Delphi Alliance workgroups
- Voting shares in Delphi Alliance Ltd
- Participation in global and regional networking conferences and events

“

We have an incredible team of experts and professionals sharing a common goal; to bring value to our members. To help them grow and move forward with confidence, break their geographical boundaries and exploit global resources.



Look beyond the traditional ways of doing business, adopt a modern and innovative approach to grow your firm and embrace the NEW ERA in local and international business!

MEMBERSHIP FEES

€1.000

One-off registration fee

€5.000

Annual membership fee
(irrespective of firm size)

REFERRAL FEES

7% | Paid by the member firm to the Alliance for inbound referrals

4% | Paid to the member firm by the Alliance for outbound referrals



MARKETING

A well thought strategic marketing plan realized by a team of experts in marketing and promotion is in place. Working methodologically and focusing on an ongoing business development program, members enjoy promotional services on a global basis, adding extra value to the Delphi Alliance membership.

- High visibility website promoting members and their line of business
- Continuous SEO management of Delphi Alliance website and individual members pages
- Ongoing traditional marketing such as brochures, press releases, adverts, and other promotional materials to bodies and associations
- Detailed members directory
- Global newsroom and insights
- Organisation of global and regional conferences

Strategic plan

- Global and local brand awareness
 - Advertising in:*
 - + Major international / local professional magazines
 - + Major associations journals and publications
 - + Online targeted campaigns
 - + Social Media / Networking platforms
- Attract high-rated and quality country firms
- Establish contact with international organisations and local governments
- Establish contact with international and local professional associations
- Monitor global engagements and promote alliances between the members
- Build synergies
- Targeted sponsorships
- Organise networking events and conferences

the myth DELPHI

According to Greek mythology, Zeus wanted to locate the centre of the earth. He launched two eagles from the two ends of the world starting their journey simultaneously, flying at equal speed. The two eagles crossed their path at a single point. From that point Zeus threw a stone from the sky to see where it will fall, and the stone landed at Delphi Greece. Zeus declared Delphi as the centre of the world, the omphalos (navel) of the earth.



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P.O.Box 58450
3734 Limassol

☎ +357 25 322 186

📄 +357 25 322 187





EUROPEAN LEGAL TRAINING CENTRE

The European Legal Training Center is dedicated to providing high-quality legal training to qualified lawyers and other service providers within the legal sector and beyond both in Cyprus and abroad. Our approach to training is a practical approach, we offer courses that demonstrate to our delegates 'how to' rather than a theoretical or academic approach. All our trainers are experts in their field, providing practical advice, templates and secrets of the trade. We are able to cater to training in-house and offer multi-company training through the HRDA and offer non-HRDA funded courses at affordable prices.

In addition, we offer firms and corporations the opportunity to collaborate with us by showcasing their talent through training programs offered through our platform. We have a vast network of education providers throughout Europe and the UK and aim to provide courses that are up-to-date and of a professional standard, in keeping with our European counterparts, to help professional service providers stay abreast in the ever-changing and complicated legal services market.

ELTC is accredited by the Human Resource and Development Agency to provide funded training courses, we are accredited by the Cyprus Bar Association to offer verified continuous professional development training. We are also accredited by the Cambridge Law Studio in the UK and are the official educational sponsors of the Cyprus Fiduciary Association.

Our courses are constantly being revised and updated to respond to the constantly evolving legal environment and the needs of students, professionals and businesses. Contact us to find out more or to discuss your training needs.

SERVICES ELTC OFFER:

1. HRDA-funded practical training programs – multi-company courses.
2. Non-HRDA practical training programs – multi-company courses
3. In house be-spoke funded training
4. Tuition for exams for various regulatory bodies in Cyprus.
5. Exposure and advertising for your firm/company/corporation through the provision of training programs in a specific field. Showcase and demonstrate talent, knowledge and capability.
6. In addition, through working with ELTC you can show the international market that your employees are trained and experts in their field.
7. Online training, outside of work hours ensures that trainees are not disrupted from their work.
8. Online training during working hours to suit your company objectives and needs.
9. Up-to-date training courses in a variety of sectors are constantly being updated and reviewed.

IMPORTANCE OF EMPLOYEE TRAINING

1. Employee training and development programs are essential to the success of businesses worldwide. Not only do these programs offer opportunities for staff to improve their skills, but also for employers to enhance employee productivity and improve company culture.
2. The right employee training is critical to enhancing productivity of employees.
3. Through training employees can prepare for additional responsibilities and undertake multiple roles.
4. Employee training can help staff stay up to date on changes in their industry.
5. Staff can be shown through training, new ways to think and work.
6. Update and train new employees so that they can hit the ground running.
7. Training and development programs can educate employees about new skills or provide updates on existing skills to enhance productivity.
8. Encourage continuous development in your work force.
9. Instill confidence in your employees.
10. Clarify expectations with your staff through training objectives.
11. Enhance your employee engagement. Providing training can show that the employer is willing to support their employees throughout their careers and that they are valued members of the team.

You can find more information about ELTC here: www.eltrc.com

Contact them at info@eltrc.com or call them on 70088871.

ADP Practice Profile



Our Approach

- + We believe that good architecture has the power to make the world a more positive place for people, communities and the environment. We exist to create more joy in our world.
- + We measure the success of our projects in terms of **sustainability, belonging and engagement** - it's these three principles that form the building blocks of joy.

“It was wonderful to work with people who ‘get inside our heads’ and put our vision into reality.”

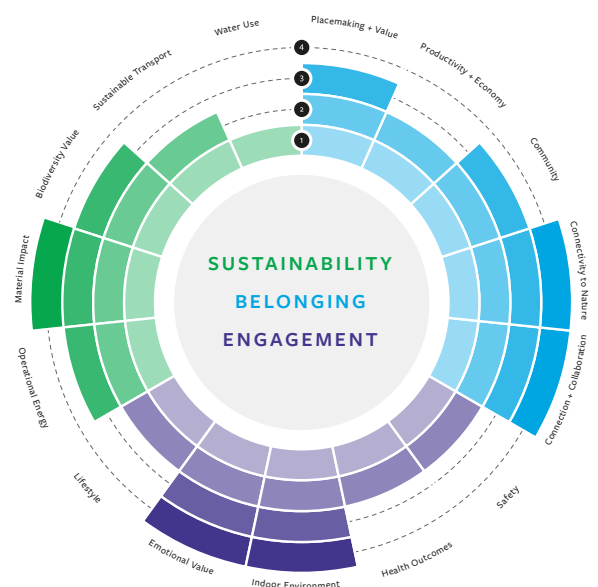
Jane Loomes, Former Headteacher
Jesmond Gardens Primary School

Key facts

- + Over 50 years of experience
- + Specialising in architecture, interior design, masterplanning, landscape design and heritage consultancy
- + 7 UK studios
- + 2 international studios
- + Employee owned
- + National sector directors

Sustainability Belonging and Engagement

- + To evidence the social value - and social return on investment - our projects deliver, we've created a bespoke Sustainability Belonging and Engagement (SBE) Assessment tool.
- + This tool helps the team to plan and measure the social and environmental impact of projects. Appropriate project targets are identified in each of three key areas: sustainability, belonging and engagement.



Images:

- Top left: ADP Studio Locations
- Top right: ADP London studio
- Right: Example of SBE Toolkit diagram

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SOL

CYPRUS BEACHFRONT LUXURY LIVING



Y  
Inspired by
STARCK



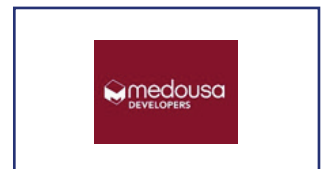
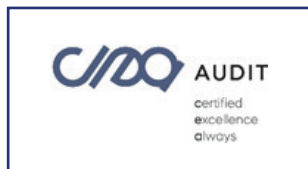
PHILIPPE STARCK DESIGN
86 RESIDENCES
81 VILLAS AND CLUB HOUSE

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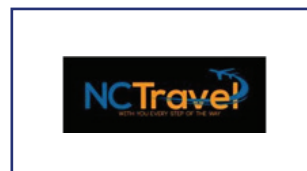
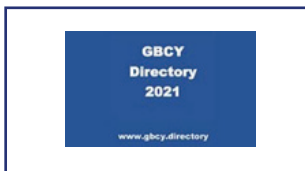
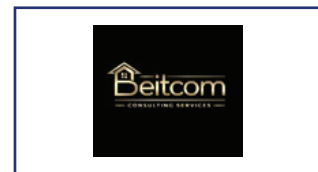
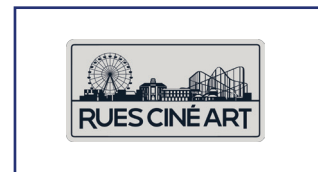
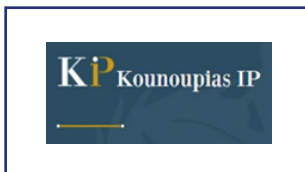
The 185 Members

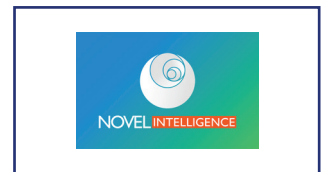


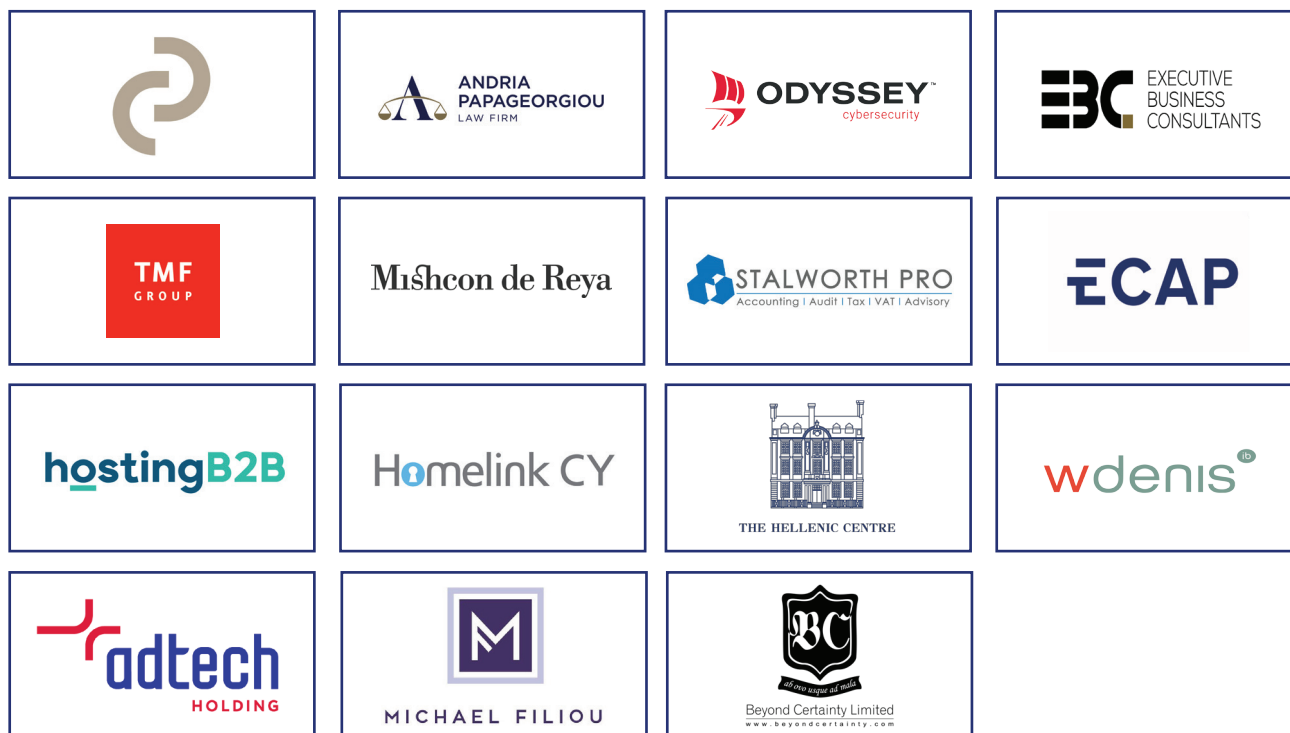










Why don't you join us?

Visit www.gbcy.business/registration and register now!

"Unity is strength...
when there is teamwork
and collaboration,
wonderful things can be achieved."
Mattie Stepanek (Poet)