

THE GREAT BRITAIN - CYPRUS Business Gazette

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NOVEMBER 2023
Issue 45

Upcoming International Business Conference: Business Orientation Cyprus 2023 Plus UK Finance, Real Estate & Other Investment Opportunities **12 DAYS LEFT - REGISTER TO ATTEND**

The Great Britain-Cyprus Business Association Cyprus, in association with QUANTUMA, is organising an International Business Conference, on Monday, 13 November 2023 at London Marriott Hotel, Regents Park.

More than 25 speakers/panelists, from Cyprus and the UK, will participate. More than 120 delegates are expected to attend. Mr George Papanastasiou, Minister of Energy, Commerce and Industry of the Republic of Cyprus will be the main speaker. The event is under the auspices of the government of the Republic of Cyprus. For more information and to **REGISTER TO ATTEND**, please visit www.gbcy.business/events (Page 7)



UK house prices to fall until 2025, predicts Lloyds

The UK's largest mortgage lender expects house prices to fall this year and next before rising in 2025.

Halifax-owner Lloyds Banking Group predicts prices will drop 4.7% this year and by a further 2.4% in 2024 before recovering. Lenders have blamed higher borrowing costs for a slowdown in house sales. (Page 14)



Cyprus property market boosted by foreign investors – analyst cautions that local needs must be factored in

Despite numerous challenges stemming primarily from rising loan interest rates, persistent inflation, the repercussions of the war in Ukraine, and the ongoing shockwaves of the coronavirus pandemic, the Cyprus real estate market continues to perform well.

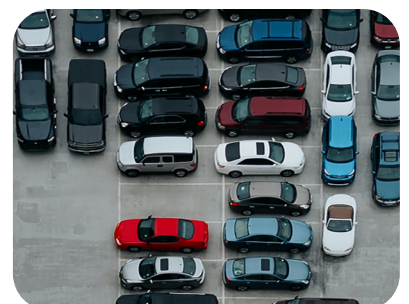
According to the latest real estate dynamics in Cyprus report by Delfi Analytics, a member of the Delfi Partners Group, a total of approximately 11,655 property sales were concluded in Cyprus from January to August 2023, with a combined value of nearly €2.8 billion. (Page 23)



UK car production soars - but industry warns of looming Brexit rules “threat”

UK carmakers have recorded their best September since 2020 - but warned growth is “under threat” from new Brexit export rules due to come into force within months.

More than 88,000 vehicles rolled off factory lines in September, a rise of almost 40% compared to the same time last year. But concerns are growing over the potential impact of new regulations which could add £3,600 to the price of some British-made cars. (Page 17)



EDITORIAL

By Savvas Kyriakides, Founder & President of Great Britain-Cyprus Business Association.....3

UPCOMING EVENTS

Business Orientation Cyprus 2023 plus UK Finance, Real Estate & Other Investment Opportunities.....7

NEWS

- UK house prices to fall until 2025, predicts Lloyds 14.....14
- UK car production soars - but industry warns of looming Brexit rules “threat”.....17
- US economy grows at fastest pace in nearly two years.....20

CYPRUS

- Cyprus property market boosted by foreign investors – analyst cautions that local needs must be factored in 23.....23
- Cypriot banks stick to tight lending criteria – loan demand suppressed 26.....26
- MUFG Investor Services builds a strong foundation in Cyprus 29.....29
- PRESS RELEASE - HIGH-PROFILE INTERNATIONAL SHIPPING PERSONALITIES MET IN LIMASSOL FOR THE MARITIME CYPRUS 2023 CONFERENCE 34.....34
- PRESS RELEASE
Infocredit Group and Mastercard introduce Ciphertrace, carrying a set of solutions to unleash the power of blockchain analytics and enhance cryptocurrency intelligence:.....38

PRESENTATIONS

- ODYSSEY CYBERSECURITY - We Empower you to Build a Cyber-Resilient Organisation.....44
- ATG Fund Services.....52
- Ina Toma Real Estate & Investment Advisor.....56
- Mishcon de Reya Law Firm.....59
- Financial Consultants International.....61
- OSP Group - Your Construction Recruitment Specialist.....72

ARTICLES

- The Lawyer’s Custodial Responsibility and the Statute of Limitations of the Liability Act, by Savvas Savvides, Partner at Michael Kyprianou & Co. LLC,.....77
- Cyprus Flag: A Passport to Maritime Prosperity, by Stella Georgiadou, Senior Associate Lawyer, Head of Shipping at AGP Law.....79
- RE-DOMICILIATION OF COMPANIES IN AND OUT OF CYPRUS, by S. Constantinou & Associates LLC.....86
- Update of EU blacklist of non-cooperative jurisdictions, by TOTALSERVE MANAGEMENT LTD.....89
- CYPRUS START-UP VISA REQUIREMENTS, THE INCUBATORS, AND ACCELERATORS IN CYPRUS, by Petros Hadjipetrou, Head of Compliance, CX Financia.....92

GBCY Members.....101

ADDITIONAL PRESENTATIONS

Available only on www.gbcy.business/copy-of-e-newspaper

HARRIS KYRIAKIDES - Compensation in accident cases in 2022

GERALD EDELMAN - Your essential guide to investing in the UK

ANDRIA PAPGEORGIOU Law Firm

PLUS PROPERTIES - Your right choice in Cyprus

NOTES

- The e-newspaper is also available on www.gbcy.business/e-newspaper
- Presentations and articles are also available on www.gbcy.business/copy-of-e-newspaper in Digital Form

UPCOMING EVENT BUSINESS ORIENTATION CYPRUS 2023 Plus: UK Finance, Real Estate & Other Investment Opportunities

13 November 2023 - London, U.K.

VENUE: Marriott Regents Park Hotel, 128 King Henry's Road, London NW3 3ST



Several established and reputable Firms, based in Cyprus, will have the opportunity to present Investment opportunities in Cyprus in Real Estate and other Industries. They will also raise several reasons why Cyprus is the perfect place to invest, relocate or even to live. At the same time, U.K. Firms will promote several Investment opportunities in the U.K. They will also go through the current economic challenges and how the Real Estate Industry as well as other industries react.

Finally, they will point out how banks and other financial institutions can help businesspeople and investors raise money for their businesses and their investments respectively. The conference is aiming, as always, to promote business networking between the two countries, Cyprus and U.K.

Speakers and Firms from Cyprus. will have the opportunity to update the delegates about the current Cyprus market as regards Real Estate but also many other areas such as Banking, Technology, Funds, and several incentives.

At the same time, speakers and panelists, based in the U.K., will have the opportunity to raise their points to prove why London is considered the perfect place to invest in several sectors, and it is one of the top global investment centres. Finally, exhibitors will have the opportunity to meet with investors, prospective luxury real estate buyers, wealthy individuals, consultants, and other delegates, they can do business together.

We have proved, during the last Conferences we have organised, that we are more experienced and connected than ever, and we are more than able to organise a very successful International Investment Conference, second to none, with a great turnover, as regards the attendance. I would like to thank all the speakers and panelists as well as our sponsors for their priceless contribution to the success of this upcoming event.

At the same time, I would like to thank all the delegates, for planning to attend this event and I hope they will leave the venue at the end of the day, satisfied with the quality of the presentations, but also for the whole event and I promise them that they will spend their day productively and they will meet a lot of distinguished and successful businessmen and professionals.

This event is organised by the Great Britain-Cyprus Business Association in association with QUANTUMA.



I look forward to seeing you all there on Monday, 13th November 2023. You can register to attend by visiting www.gbcy.business/events

**Savvas Kyriakides
Founder & President
Great Britain-Cyprus Business Association**

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presents

**INTERNATIONAL BUSINESS CONFERENCE
BUSINESS ORIENTATION CYPRUS 2023**

Plus: An update on UK Economy and UK Investment opportunities



A conference for the true investor

London 13 November 2023

VENUE: Marriott Regents Park Hotel, 128 King Henry's Road, London NW3 3ST

This event is under the auspices of the government of the Republic of Cyprus



Business Orientation Cyprus 2023

Agenda

8:30 - 9:30 AM REGISTRATIONS

9:30 AM

Opening speech by Savvas Kyriakides, Founder and president of the Great Britain-Cyprus Business Association

- The benefits of Business Networking between the UK and Cyprus
- How businesses from both countries can benefit.

9:35 AM

Welcome Speech by Mr. Andreas Kakouris, High Commissioner of the Republic of Cyprus in the U.K.

9:40 AM

Main Speech by Mr George Papanastasiou, Minister of Energy, Commerce and Industry of the government of the Republic of Cyprus

PART A - Cyprus: The Success Story

10:00 - 10:45 AM

Panel 1 A. Cyprus as a Rising Force of the Financial Services

- How Cyprus can achieve financial growth in these challenging times
- ESG and the Future of Financial Services

B. Cyprus – The Success Story and Strategy

- Collaboration with other countries
- Permanent Residency Permit
- Other reasons

10:45 - 11:05 AM COFFEE BREAK

11:05 AM Invest in Cyprus

Speech by Marios Tannousis, CEO at Invest Cyprus

11:15 AM Cyprus Tourism Industry

Speech by Mr. Philokypros Rousounides, Director General of the Cyprus Hotel Association,

11:25 AM Our Associate Sponsors

Speech by Constantinos Ioannou, Managing Director, Head of Cyprus at QUANTUMA

PART B - London Investment Opportunities & Finance

11:30 AM Dispute Resolution in the U.K.

11:40 - 12:25 AM

Panel 2 London – A Global Financial & Real Estate Investment Centre

- London Real Estate Challenges and Opportunities
- Real Estate Finance
- Collaboration with Cyprus Banking Sector

12:25 - 12:45 AM COFFEE BREAK

PART C - Why Invest in Cyprus

12:45 - 13:30 PM

Panel 3 Technology & Innovation

- Cyprus as a Tech Island
- R & D Tax Incentives
- Challenges, Risks and Security

13:30 - 14:15 PM

Panel 4 Investment Opportunities in Cyprus

- Real Estate Investment
- Local authorities' strategy and support

14:15 - 17:00 PM

LUNCH AND NETWORKING OPPORTUNITIES

MAIN SPEAKER

BUSINESS ORIENTATION CYPRUS 2023

Plus: An update on UK Economy and UK Investment Opportunities
London, 13 November 2023

George Papanastasiou

Minister of Energy Commerce and Industry



To register to attend, please visit www.gbcy.business/events

GBCY BUSINESS ORIENTATION CYPRUS 2023

Plus: UK Finance, Real Estate & Other Investment Opportunities

London 13 November 2023



Speakers



George Papanastasiou
Minister of Energy Commerce and Industry



Andreas Kakouris
High Commissioner of the
Republic of Cyprus in the UK



Guest Speaker
Marios Tannousis



George Constant
Partner at Spector Constant
& Williams (Solicitors)



Paul Zalkin
Managing Director at
QUANTUMA Advisory Ltd



George Chrysochos
CEO at CYFIELD
Group of Companies



Richard Spector
Partner at Spector Constant
& Williams (Solicitors)



Andrew Sanderson
Partner at Fielfisher LLP



Philippos Raptopoulos
Head of Tax and
Legal Services at
EY Cyprus



Nick Nicolaou
Partner Audit Services
at EY Cyprus



Christakis Christodoulou
Inland Sales Manager
at ARISTO Developers Group



Raisul Ferdous (Ray)
Accounting, Tax &
International Relations
Manager at EXSUS



Giovanis Kouzalis
Director at
Tailormade Solutions



Christiana Aristidou
Founder & (CEO) at
Christiana Aristidou LLC



Philokypros Rousounides
Director General at
Cyprus Hotel Association



Nick Kounoupas
CEO and Founder
Of Kounoupas I.P.



Alex Chrysaphiades
Partner at
Alder Shine LLP



Christos Onoufriou
CEO at
Odyssey Cybersecurity



Constantinos Ioannou
Managing Director
Head of Cyprus
QUANTUMA



Aaron Georgiou
Founder & CEO
LITTA SUSTAINABLE
JUNK REMOVALS



Theodoros Antoniou
Mayor of Mesa Geitonia and
Vice President of the Union
of Cyprus Municipalities



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Esme Palas
Partner at Michael Kyprianou
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London 13 November 2023



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UK house prices to fall until 2025, predicts Lloyds

The UK's largest mortgage lender expects house prices to fall this year and next before rising in 2025.



Halifax-owner Lloyds Banking Group predicts prices will drop 4.7% this year and by a further 2.4% in 2024 before recovering. Lenders have blamed higher borrowing costs for a slowdown in house sales. But the average house price remains about £40,000 higher than at the height of Covid when prices soared, as people working from home sought more space.

Lloyds said on Wednesday that while prices would fall over the next two years, longer-term growth would be steady with prices rising 0.6% by 2027.

Interest rates are currently at 5.25%, their highest level for 15 years, driven by a series of rate rises aimed at tackling soaring consumer prices. As a result, lenders have raised their borrowing rates, including for mortgages. The latest figures show the average rate on a two-year fixed is 6.24% on average, according to financial information service Moneyfacts.

Lloyds' forecasting is based on the Halifax House Price Index, which excludes figures for cash buyers, which currently make up over 30% of housing sales. Despite data from mortgage lenders showing falls in house prices, the average price of a home in the UK remains high. According to the UK House Price Index, the average property price based on completed transactions in the UK in August this year was £291,044, which was little changed from 12 months ago.

Lloyds, which also owns Halifax and Bank of Scotland, issued its house prices forecast alongside its trading statement revealing it had made bumper profits as it continues to benefit from higher interest rates. The banking group revealed a pre-tax profit of £1.9bn for the three months to September, up from £576m in the same period last year. Most banks have reported higher profits due to rising interest rates, as customers pay more to borrow cash for mortgages, loans and credit cards. There have been concerns banks are raising borrowing rates much faster than they are savings rates, particularly for easy access accounts.

The average easy access savings rate, the most common on the market, is currently 3.21%. But banks including Lloyds have defended themselves against the criticism. Charlie Nunn, group chief executive at Lloyds, said the bank remained “focused on supporting our customers and helping them navigate the uncertain economic environment”. The bank said it had seen more customers move cash out of current accounts and into savings accounts.

“Filling their coffers”

Matt Britzman, equity analyst at Hargreaves Lansdown, said Lloyd’s performance was helped by it managing to “keep hold of savers looking for better rates” But Fran Boait, co-executive director of campaign group Positive Money, accused banks of “filling their coffers”, “whilst ordinary people are pushed into poverty by soaring interest rates”.

On Tuesday, Barclays reported profits before tax of £1.89bn for the three months to September, down slightly from £1.96bn for the same period in 2022, leading it to cut its profit forecasts. Meanwhile, Santander posted UK profits before tax of £1.73bn in the nine months to September, also driven by higher rates.

Mike Regnier, UK chief executive of the Spanish-owned group, said the bank had “prioritised” the needs of customers and “provided competitive rates for savers”. Last month, Santander decided to withdraw an easy access account with a rate of 5.2% “following significant demand”. It said the product was a “limited edition”.

In July, the financial watchdog warned that banks would face “robust action” for offering unjustifiably low savings rates to customers at time when borrowing rates had risen sharply. Under new rules brought in by the Financial Conduct Authority (FCA), banks must now prove they are offering their customers fair value. Last month, the regulator said it was looking into savings offers from nine firms.





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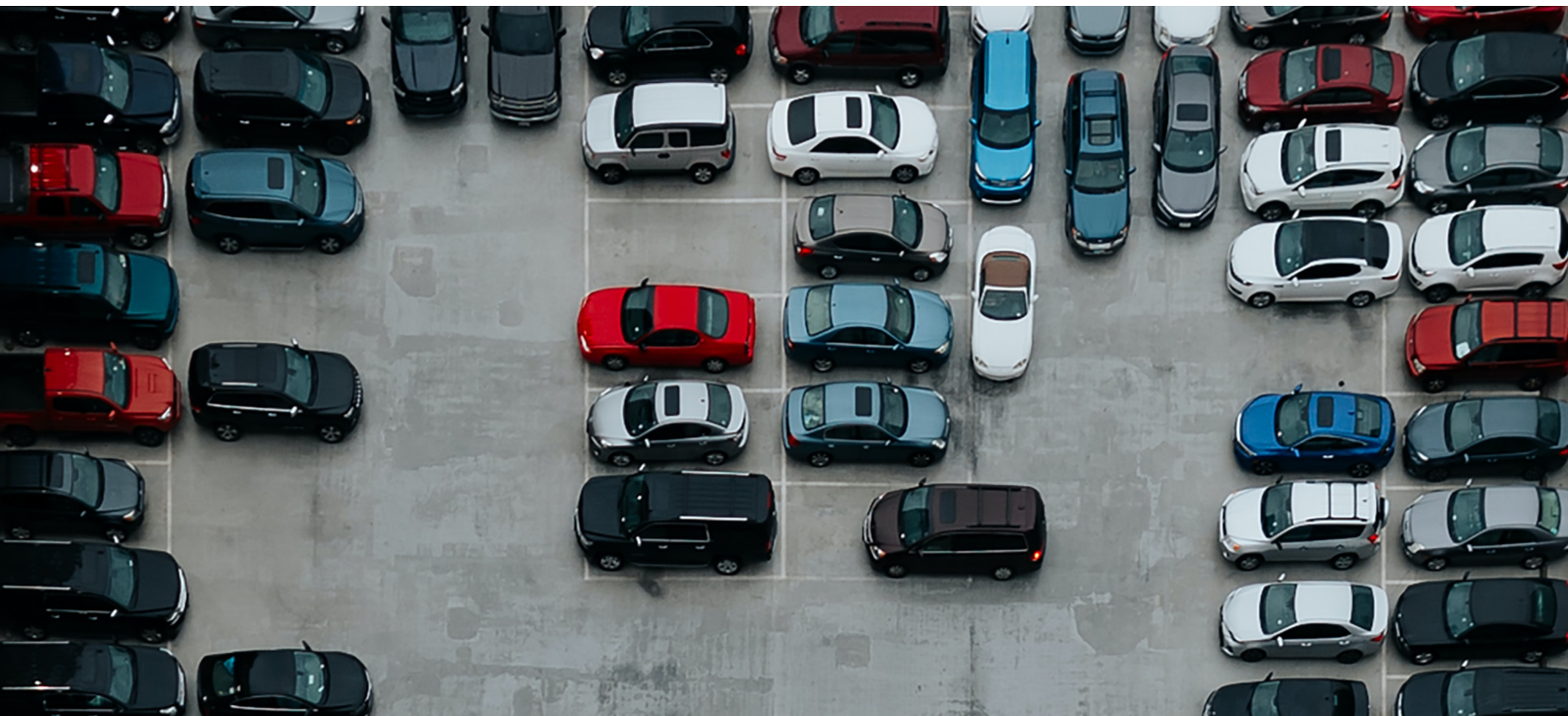


UK car production soars - but industry warns of looming Brexit rules “threat”

UK carmakers have recorded their best September since 2020 - but warned growth is “under threat” from new Brexit export rules due to come into force within months.

More than 88,000 vehicles rolled off factory lines in September, a rise of almost 40% compared to the same time last year. But concerns are growing over the potential impact of new regulations which could add £3,600 to the price of some British-made cars.

The Society of Motor Manufacturers and Traders (SMMT) described the period as a “triple success”, as it was also the sector’s strongest month of growth in 2023 so far and the best results for a September in three years.



The industry body said the rise was driven by a 32% growth in exports - with almost six in 10 vehicles going to the EU. Output of electric vehicles (EV) also soared by 41.5%. SMMT chief executive Mike Hawes hailed the figures as “particularly strong” and “good news for the UK, given the thousands of jobs and billions of pounds of investment that depend on the sector”.

However, it comes only months before new “rules of origin” Brexit trade regulations are due to come into force in January 2024. Under the measure, 45% of the value of an EV must originate in the EU or UK for it to avoid being slapped with a 10% trade tariff.

The target is harder to achieve for electric cars and vans, as most manufacturers rely on batteries produced in Asia and the components comprise a large proportion of the total value of such vehicles. The SMMT said the industry’s growth in the UK, particularly from the manufacture of EVs, was “under threat” from the imminent introduction of the new rules and called for them to be delayed by three years.

It warned the tariff could raise the average cost of UK-built battery electric vehicles by £3,600 in Europe, while EU-made models sold in the UK could experience an average price hike of £3,400. Mr Hawes said: "Given the increasing importance of electrified car production, the first and urgent step is for the UK and EU to agree to delay the tougher rules of origin requirements that are due imminently.

"This would give the necessary breathing space for automotive sectors on both sides of the Channel to scale up gigafactories and green supply chains, both of which are essential for a stable, long-term transition." The SMMT said the volume of British cars exported to global markets has risen by 16%, to more than 500,000 units, since January, with EVs accounting for more than a third of shipments, up from a quarter a year ago.

Vauxhall's parent company Stellantis has also called for a delay in the introduction of the rules - which are part of the 2020 Trade and Cooperation Agreement between the UK and EU. Both the British and German governments have also been lobbying for the regulations to be changed, while BMW board member Milan Nedeljkovic told Sky News last month he was optimistic they would be eased.

A government spokesperson told Sky News: "We need a joint UK-EU solution to avoid consumers facing tariffs on electric vehicles from 2024 which do not apply to petrol and diesel cars. "We have raised this with the European Commission and industry and are ready to work with them to find a solution within the existing structure of the Trade and Cooperation Agreement. The UK remains one of the best locations in the world for automotive manufacturing."



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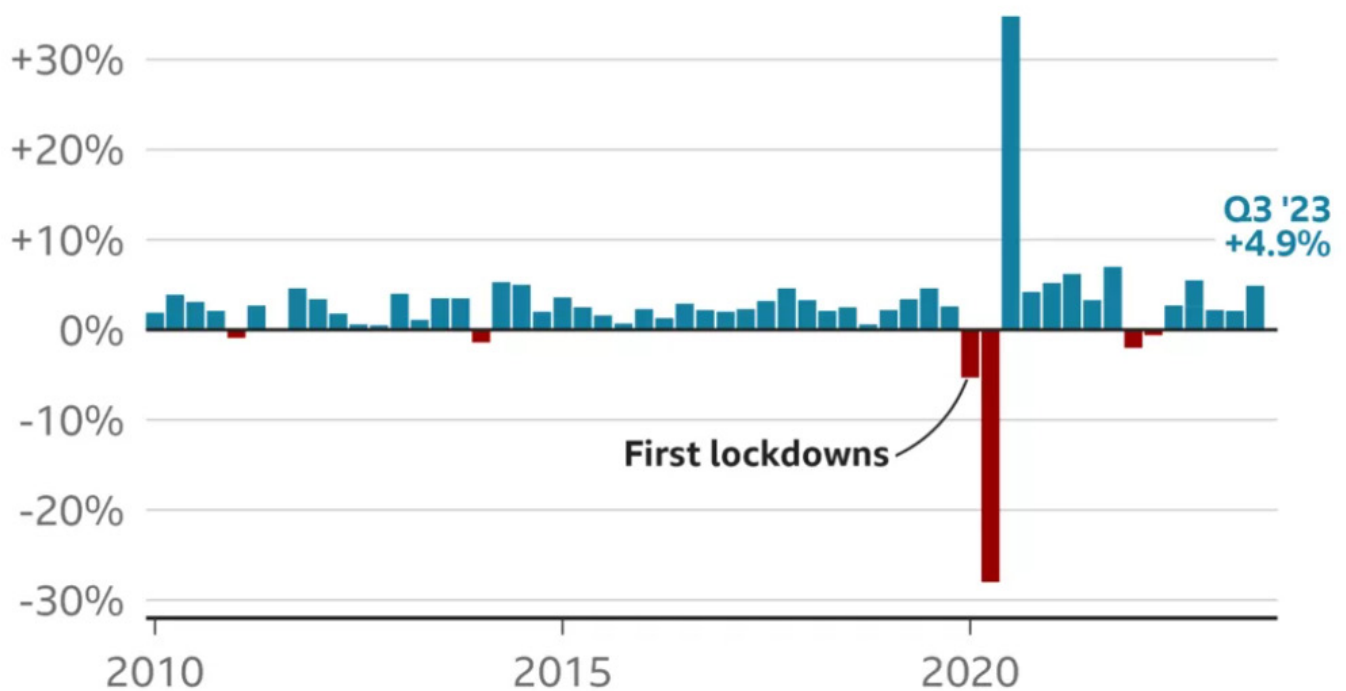


US economy grows at fastest pace in nearly two years

The US economy grew faster than expected in the third quarter of the year, helped by a tight jobs market and consumer spending.

US economic growth

Seasonally adjusted GDP, quarterly growth



Source: U.S. Bureau of Economic Analysis

BBC

The economy expanded at an annual rate of 4.9% in the July to September period, **according to the government's first estimate**. It marked the biggest rise seen since the last three months of 2021. Consumers spent a lot despite the Federal Reserve trying to clamp down on spending with higher interest rates.

Analysts expected that the economy would grow by 4.5% in the third quarter of this year. But a strong jobs market meant that consumers were able to ask for bigger pay packets and keep spending on concerts, movies or holidays over the summer. Consumer spending, which accounts for more than two-thirds of economic activity in the US, was the main driver behind the rise. The latest figure is a big spike from the 2.1% growth seen in the three months to July. In a statement, the US Bureau of Economic Analysis said the increase reflects "accelerations in consumer spending, private inventory investment, and federal government spending" among other factors.

It raises a question over previous predictions that the world's biggest economy could possibly enter a recession. The latest data comes ahead of a key meeting for the US Federal Reserve, where it will decide whether or not to raise interest rates again next week. Some economists had raised concerns of an economic downturn being sparked by the central bank increasing rates to a 22-year-high in a bid to bring the rate at which prices are rising back down closer to 2%.

Raising interest rates is one of the key tools central banks use to try to tackle inflation. By making borrowing more expensive, the theory is consumers will spend less and lead to slower price rises. So far, the world's biggest economy has managed to defy the worst predictions.

But Nationwide chief economist Kathy Bostjancic said she expects that consumers are spending the "last portion of pandemic-related savings," and that she expects growth will slow in the last three months of 2023. Ms Bostjancic told the Agence France Presse news agency that the

Federal Reserve may see the need for a further rate rise as it battles "sticky" inflation. In a separate update on Thursday, the US Labor Department said that the number of people applying for unemployment benefits remains low.

However, in the final quarter of the year, growth might be hampered by strikes by the United Auto Workers, as well as the fact that student loan repayments by millions of Americans will have resumed, putting more pressure on their budgets. The European Central Bank (ECB) also left interest rates unchanged on Thursday as higher borrowing costs work their way through. The ECB started increasing rates in July 2022, in response to rapidly rising prices.

After 10 successive rate rises, eurozone inflation, which peaked at 10.6 % in October 2022, has been falling steadily. It reached 4.3% in September. Although that means prices are still rising, the ECB has said the cost of borrowing is now high enough, and the effects of previous rises will continue to filter through.

In a statement, the ECB's governing council said inflation was still expected to stay "too high for too long", but insisted rates were at levels that, if maintained for a sufficiently long duration, would make a "substantial contribution" to meeting its target of 2%.

Analysts said that although there were still some risks around the global economy from uncertainty in the Middle East and Ukraine, the focus was now moving towards the potential for rate cuts - with the Euro area economy currently stagnating.



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Cyprus property market boosted by foreign investors –analyst cautions that local needs must be factored in

Despite numerous challenges stemming primarily from rising loan interest rates, persistent inflation, the repercussions of the war in Ukraine, and the ongoing shockwaves of the coronavirus pandemic, the Cyprus real estate market continues to perform well.



According to the latest real estate dynamics in **Cyprus report by Delfi Analytics, a member of the Delfi Partners Group**, a total of approximately 11,655 property sales were concluded in Cyprus from January to August 2023, with a combined value of nearly €2.8 billion.

Comparing this period to the same timeframe in the previous year, there is a significant 31 per cent increase in property sales to foreign buyers. Notably, 46 per cent of the document registrations during the first eight months of 2023 originate from foreign buyers, underscoring the market's appeal to international investors.

George Foukarides, Director of Delfi Properties, explained that “despite persistent challenges beginning to affect it, the Cypriot real estate market continues to display remarkable resilience”. “Both domestic and international demand for properties remains largely unaffected,” he added. While the volume of property sales for the first eight months of 2023 is slightly lower (-2.8 per cent) compared to the same period in the previous year, the overall value has increased by 7.1 per cent due to rising property prices. In terms of regional sales, the Limassol district recorded 3,384 property sales, reflecting a 0.6 per cent increase compared to the same period in 2022. In contrast, Nicosia district experienced a significant 12.9 per cent decrease in sales volume, whereas Larnaca district, with 2,361 property sales, registered a 10.3 per cent increase.

Property sales in Paphos and Famagusta districts decreased by 4.7 per cent and 1.9 per cent, respectively. "Regionally, Limassol continues to exert significant influence on the Cypriot real estate market," Foukarides stated. "It is also noteworthy that foreign interest remains on the rise, while local buyers appear to be more cautious," the Delfi Properties Director added.

Meanwhile, Natasa Apostolou, Special Projects Manager at Delfi Partners and Company, highlighted Cyprus' appeal as an investment hub. "Cyprus, driven by factors like political stability and an attractive legal framework, is becoming one of the fastest-growing investment destinations in Europe. The revival of the real estate sector is largely due to foreign capital," she added.

"The rapid growth and influx of foreign capital have led to an increase in property prices, with significant demand for luxury residences and Grade A offices, as many foreign companies have moved their offices and personnel to the island," she added. However, Apostolou noted that "the balancing of foreign investments with local needs is of utmost importance for ensuring the sustainable and long-term growth of the sector, especially as rising inflation burdens the economy".

The value of properties sold in Limassol district slightly exceeds €1.1 billion, constituting 39.3 per cent of the total property sales value from January to August 2023. In Nicosia, properties valued at €567 million were sold during the eight-month period, making up 20.3 per cent of the total, while Paphos registered property sales amounting to €479 million, accounting for 17.1 per cent. In contrast, Larnaca and Famagusta districts had property sales of €459 million and €185 million, respectively.

An interesting aspect is the data concerning the average property sale prices by district. Nicosia has the lowest average sale price at €180,000, significantly lower than Limassol, where the average sale price is €326,000. Nicosia's average price has decreased by -1.2 per cent compared to the same period last year, while Limassol's average price increased by 11.5 per cent.

The Famagusta district, meanwhile, witnessed the most substantial increase in average sale price on an annual basis, skyrocketing by 52.4 per cent to €272,000. Paphos follows with an average of €230,000 and a 14.4 per cent increase.

Finally, the Larnaca district, with an average sale price of €194,000 for the eight-month period, is closer to Nicosia's figures, although it exhibits an 8.3 per cent increase.



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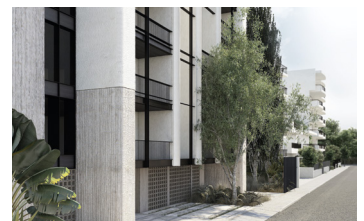
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CYPRUS AND GREECE PROPERTY DEVELOPERS



Cypriot banks stick to tight lending criteria – loan demand suppressed

Lending criteria for both businesses and households in Cyprus remained tight during the second quarter of 2023, reflecting the cautious approach adopted by Cypriot banks, according to a report released this week by the Central Bank of Cyprus (CBC).



At the same time, there was a reduction in loan demand, largely attributed to elevated interest rates and reduced consumer confidence. According to the Banking Lending Survey, conducted by the Central Bank of Cyprus for Q2 2023, loan demand decreased across all categories, primarily due to high interest rates and reduced demand for financing fixed investments and purchasing durable goods.

Specifically, during Q2 2023, the criteria for loan issuance to businesses and all other loan categories for households remained unchanged from the strict levels observed during the previous quarter. In light of existing economic and financial conditions, banks seem keen to take a cautious approach when granting new loans, aiming to keep non-performing loans at a minimum.

Meanwhile, they pursue sustainable loan renegotiations, when necessary, with a dual approach aimed at risk mitigation and ensuring the quality of their loan portfolios.

In Q2 2023, the overall terms and conditions for granting new loans or credit limits to businesses became stricter, primarily due to the increase in banks' margin (the difference against the reference interest rate) for higher-risk loans.

Conversely, banks' margins for standard loans decreased on a net basis, but there were varying opinions among banks. Moreover, increased competition from other financial institutions restrained the tightening of overall terms and conditions for granting new business loans, while other factors had a net neutral impact across the board.

On the demand side, during the second quarter of 2023, net loan demand in Cyprus from businesses and households, both for housing loans and, to a greater extent, for consumer and other loans, continued to decrease. The reduction in net business loan demand in Q2 2023 was influenced by higher interest rates and decreased demand for financing fixed investments, although to a lesser extent than the previous quarter.

Conversely, the demand for working capital and current account financing continued to increase, potentially due to high energy prices and the high cost of raw materials/products. Regarding households, net demand for housing loans in the same quarter decreased, although to a lesser extent than in the past five quarters. The reduction in housing loan demand in this period was attributed by banks to high interest rates and worsening consumer confidence.

Similarly, the decrease in consumer and other loan demand was influenced, according to the survey, by reduced consumer confidence, general interest rates, and reduced spending on durable consumer goods. For the third quarter of 2023, banks expect the criteria for granting business loans to remain unchanged compared to the previous quarter.

Conversely, stricter criteria for granting loans are anticipated for all household loan categories, indicating a potential continuation of the tightening of new lending.

At the same time, the Banking Lending Survey predicts further reductions in net loan demand in Cyprus in Q3 2023, both from businesses and households across all loan categories.

Finally, the Central Bank of Cyprus clarified that the results of the survey reflect the perceptions and expectations of participating banks and do not necessarily represent the views, expectations, or estimates of the Central Bank of Cyprus.



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MUFG INVESTOR SERVICES BUILDS A STRONG FOUNDATION IN CYPRUS

The Cyprus Mail recently met with Yannis Matsis, Head of MUFG Investor Services' Cyprus office, to discuss the company's plans for the Cyprus business, its commitment to the region and its culture of collaboration and inclusion.

To what do you attribute the success of MUFG Investor Services in Cyprus?

I am the head of the Cyprus office, which we opened in June 2022. Our initial business plan called for about 50 employees in this office, but a little more than a year later, we have more than 150 colleagues and we're planning to hire more in the coming years. We've seen terrific growth, and this is an important office for the business, especially when you consider that we have about 1,800 employees globally. Ultimately, we anticipate that about 20 per cent of our workforce will be based in Cyprus.

Our success in Cyprus comes from a combination of two factors. First, our executive committee ensured that we have highly experienced and professional colleagues from established offices to train our local teams. Second, the quality of the financial services operations teams and Information Technology (IT) professionals is exceptionally high. We have been so impressed by the caliber of the talent pool that we're planning to expand the number of people working in Cyprus beyond our original business plan. When we are fully staffed here, I estimate that we will be responsible for contributing €40 million annually to the Cyprus GDP. It's been a remarkable journey so far and we are looking forward to even greater success.

What is MUFG Investor Services' business, and who are its clients?

MUFG Investor Services is the fifth Largest fund administrator in the world. As of the second quarter of 2023, we have Assets-Under-Administration (AUA) of \$785 billion, servicing 2,620 funds of 502 clients, including some of the largest asset managers in the world.

We are a division of Mitsubishi UFJ Financial Group (MUFG), one of the largest banks globally, with \$3.2 trillion in assets.



In some ways, fund administration is very similar to auditing. Auditors work for shareholders and are responsible for providing an independent view of the management accounts of a company. Similarly, fund administrators work for the fund investors, and are responsible for giving an independent view of the valuation and performance of the fund, which is managed by an investment manager.

Our service removes any conflict of interest that investment managers might have in valuing the funds they manage. While auditors perform their duties annually, fund administrators conduct fund valuations daily and follow a 'bottom-up' approach. This means each asset and liability of a fund is valued separately to arrive at a total Net-Asset-Valuation (NAV). Fund administration and asset servicing are only a part of what we offer clients. Increasingly, fund managers are outsourcing back-, middle- and even front-office processes, and are asking us to help them with their most challenging issues. Because we are a division of MJFG, we can offer clients a wide range of scalable and flexible solutions across the entire investment value chain, beyond what traditional asset servicing companies provide.

In addition to fund administration and asset servicing, our tailored solutions include fund financing, banking and liquidity, securities lending, loan servicing, foreign exchange overlay (FX) services, business consulting services, business process outsourcing, financing and corporate and regulatory services. Our mission is to provide clients with all the services they need in one place – in other words, a “one-stop” shop.

We believe that we best serve our clients by offering a suite of integrated solutions to help them better manage their systems and processes. We're focused on helping clients streamline their operations, mitigate risk and enhance efficiencies, so they can focus on their main goals: Driving growth and increasing revenue.



What does the phrase “Brilliantly Different” mean, and how does it reflect your culture?

“Brilliantly Different” is our Employee Value Proposition (EVP), and I believe it’s a true differentiator for Investor Services.

Our human resources team developed the EVP after hosting focus groups to understand how employees see the business. That research showed our colleagues think Investor Services is a great place to work that is focused on innovation. They see our leadership as accessible and transparent, and believe we have an open, supportive and flexible culture that offers superior opportunity and career development. We were extremely pleased when newly hired employees told us that we are very different from other financial services firms. In fact, they see us as “Brilliantly Different”.

Our management team seized on that concept and we’re carrying it through everything we do. We “Imagine Different” by encouraging ideas and innovation; we “Live Different” by promoting flexibility

and work-life balance; we “Deliver Different” by focusing on strong performance and superior client service; and we “Learn Different” by ensuring our colleagues continually develop their skills and grow.

What makes the working culture unique at Investor Services? What sets it apart from other businesses?

We’ve developed a culture of collaboration that is totally focused at every level on serving clients. As I mentioned earlier, we have found an incredibly deep pool of talented professionals in Cyprus and we’re very pleased that they are excited about working with us. I believe our culture and values set us apart from competitors and helps us to attract top performers, as we encourage trust, challenge and empowerment, openness and honesty. We hire talented professionals and trust them to work together to develop relationships and deliver the best possible service to the client.

We empower colleagues to exchange ideas and respectfully challenge the status quo. We’ve implemented superior training and development programmes because we want the same type of long-term relationships with our employees as we have with our clients.

An important part of that relationship is cultivating a sense of belonging within the business. The senior leaders here spend a great deal of time listening to and hearing our colleagues – we want to know what they are thinking and why – because we continually fine-tune our approach to addressing their needs. Diversity is very important to us as well – we’re inclusive and welcome new viewpoints. And partnering with our clients is at the heart of everything we do. By listening and understanding their needs, we deliver the best possible client experience.



You mentioned diversity and inclusion. What has Investor Services done to promote a more diverse and inclusive culture?

Diversity and inclusion are priorities throughout our organisation, beginning with the actions of our senior leaders. Among the colleagues in our Cyprus office, we employ more than 20 different nationalities, all age groups and have a very close gender ratio. Having employees with those diverse backgrounds ensures diversity in skills and thought, which makes us unique.

And, at all times, we demand that our colleagues are treated with kindness and respect. We’ve created a warm environment where everyone can feel comfortable bringing their whole selves to work and know that they are respected and supported. In fact, the three pillars of our Diversity, Equity and Inclusion (DEI) programme are increasing LGBTQ+ awareness, Gender, and Mental Health and Wellness. We’ve introduced discussion groups and programmes, as well as a cell phone app, Unmind, that people use to help manage their mental health and wellbeing. And we support and participate in LGBTQ+ Pride events in many of the areas where we have offices. In May, I was very proud of the 11 Cyprus colleagues who marched in the Cyprus Pride 2023 parade in Nicosia.

How does Investor Services prioritise employee development and career growth?

Very often, developing a strong workforce begins with helping students. We partner with universities to contribute to the education of young adults, especially in financial services and Information Technology. We provide internships and business training, and we work closely with college recruiters to be an employer of choice for the best graduating students. Our HR team spends a great deal of time on programmes to attract top talent from our competitors.

After we recruit and hire new colleagues, we take our responsibility to provide learning and development programmes seriously. We have several Learning & Development platforms and programmes to ensure we provide development and growth opportunities and prepare them for the next steps in their careers. These programmes begin with early career development skills, and as colleagues grow, we help them develop team leader and people manager skills. We offer coaching at all levels, and additional learning to move our more seasoned managers to the next level of success. In addition, we help our team members improve their communications skills and offer comprehensive learning programmes on our academy platform.

We're investing in our new Cyprus colleagues working in Client Operations and Middle Office Operations by having them all participate in our operations academy training, which covers all aspects of the fund industry and provides deeper knowledge and understanding of our business. I believe this type of training will encourage professionals from other industries to consider our company.

Earlier this month, Investor Services opened new offices in Cyprus. What does that say about your commitment to this region and how do you see the business growing in the coming years?

Our new office in Limassol makes a powerful statement about our commitment to Cyprus. We were honoured to host Cyprus President Nikos Christodoulides and many other dignitaries at our inaugural event on September 13. I mentioned earlier that our office has grown significantly in the past year and it's an important part of our "near-shoring" strategy and follow-the-sun business model.

The Cyprus office, and others around the world, enable Investor Services to provide clients with operational support in a wide range of global markets by establishing footprints in or near the world's largest financial centres. Our business has grown significantly in all key metrics, and we'll continue expanding by adding new clients, as well as new products and services.

Our office is filled with talented professionals, who seamlessly deliver exceptional service to our clients and have fun at the same time. I have worked in several global companies in my career, and I can honestly say this is the best culture and environment I have come across.

[This article was originally featured in Cyprus Mail.](#)





Director:

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kyriakos@novelintelligence.ai

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THE CHALLENGES

- Businesses across the globe are experiencing a cash flow crisis which is affecting their growth and resilience.
- Procurement operations are becoming increasingly more complex and data-rich, while high-ROI opportunities are being missed due to a lack of a comprehensive data-driven approach.
- Increasing operational complexity leads to higher risk exposure, while an ever-changing regulatory scenery means assurance and compliance demand more time and resources.



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- Using predictive modelling to achieve better financial planning

Enhancing operational efficiencies by:

- Optimising spending allocation by cleaning and organising data using advanced statistical modelling
- Creating and maintaining consistent procedures through anomaly detection and automation
- Enhancing vendor relationship management by identifying trends and anomalies in financial transactions and master files

● **Our Data-Science Ideation services help to bring your desired business goals to life by:**

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Recognising opportunities to augment decision-making through objective KPIs

Improving operational efficiencies and employee performance through data science and automation

Identifying fast wins that will help you achieve digital transformation

Understanding how you can improve cash flow and operational efficiencies alongside minimising your risk exposure

● **Our Corporate Training Services are held one-to-one or in group sessions. Our team will teach you how to think like a data scientist by demystifying jargon, explaining the underlying principles behind machine learning and clarifying how to identify business opportunities for data science and automation.**



High Profile International Shipping Personalities Meet in Limassol for the Maritime Cyprus 2023 Conference

Highlights from day one of the Conference addressing the sustainability of shipping and the future of EU shipping.

CYPRUS, Monday October 9, 2023: Today marked the opening of the internationally renowned “Maritime Cyprus 2023” Conference at the Parklane Resort & Spa in Limassol. Organized in partnership by the Shipping Deputy Ministry of the Republic of Cyprus, the Cyprus Shipping Chamber and the Cyprus Union of Shipowners, this year’s conference is themed Shipping in **Action: An Agenda for Change**. More than 900 shipping professionals from around the world originating from more than 35 countries, attended the Conference, organized biennially in Cyprus.

Dr. Stelios Himonas, Chair of the Conference and Permanent Secretary of the Shipping Deputy Ministry, delivered a welcome address to today’s conference participants. The Chair of the Conference highlighted the importance of the event, which provides a forum for discussions on critical challenges faced by the international shipping industry, and thanked the co-organisers, sponsors, speakers and participants for their contribution and presence, particularly the significant number of the participants who travelled from abroad to attend.

The President of the Republic of Cyprus, Mr. Nikos Christodoulides, after opening the Maritime Services Exhibition organized within the framework of the Conference, delivered the opening address. The President emphasized that the shipping sector requires fast reaction and effective response to crises and challenges, innovative planning, adaptability, and a proactive mindset.



The President referred to Cyprus’ response to the current crisis in Ukraine and to the fact that maritime transport should be given due attention and a prominent position within the EU.

The President also referred to the contribution of Cyprus to the transition of shipping to a low or even zero carbon industry, the process of digitalizing the Shipping Deputy Ministry’s internal processes, the creation of a one-stop-shipping center, and the implementation of the Shipping Limited Liability Company Law. The President finally highlighted that Cyprus promotes maritime professions and gender equality in shipping.

Following the President’s speech, Mr Kitack Lim, Secretary General, International Maritime Organization and Ms Adina Valean, EU Transport Commissioner gave their opening addresses. Mr Kitack Lim acknowledged the progress the shipping industry has

made so far, going on to emphasize the importance of continuing to address existing and incoming challenges. He also highlighted the value of the Maritime Cyprus Conference in offering a platform for collaboration among all maritime stakeholders. Marking his final attendance of the Maritime Cyprus Conference as IMO Secretary General, he concluded that it is imperative that rules and regulations for shipping are amended and implemented globally by the maritime community.

Ms Adina Valean referred to the many opportunities for shipping that are on the horizon, stressing the importance of flexibility in driving the development of green fuels, and the adoption of energy efficiency technologies. “Throughout this process, we must look beyond Europe’s shores to enact changes globally,” she concluded.

Highlights from day one of the Conference addressing the sustainability of shipping and the future of EU shipping.

The first panel discussion was a “**Shipping Policy Dialogue**”, which took place between Ms Marina Hadjimanolis, Shipping Deputy Minister to the President and Mr Arsenio Dominguez, Director of Marine Environment Division and Secretary-General Elect, International Maritime Organization.

Ms Marina Hadjimanolis questioned Mr Dominguez about the IMO’s vision, outcomes of MEPC 80 and adoption of the IMO’s Strategy on Reduction of GHG Emissions from Ships, ship recycling, shipping’s image, and gender equality. Mr Arsenio Dominguez stressed how crucial it was to increase the presence of women in the industry, through encouraging female participation in maritime studies, and continuing to campaign for gender equality at IMO level and beyond. “This includes actively working to increase the number of women in senior positions at the IMO,” he said.

The second panel discussion, “**Sustainable Shipping towards 2050: a Mission (Im)Possible?**”, was moderated by Mr Themis Papadopoulos, CSC President/CEO of Interorient Navigation Co Ltd. The panel included Mr Emanuele Grimaldi, ICS Chairman/President & MD of Grimaldi Euromed SpA, Mr Philippos Philis, ECSA President/Chairman & CEO of Lemissoler Navigation Ltd, Dr Gaby Bornheim, President of German Shipowners’ Association (VDR) and Mr Nikolaus H. Schües, President of BIMCO. The panel called for clarity on policy, with Mr Themis Papadopoulos suggesting the development of a global, rather than local, set of regulations. “The IMO must develop a new system, instead of requiring members of the shipping industry to comply with multiple sets of legislation, which complicates the industry’s journey towards decarbonization,” he said.



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Echoing these thoughts, Dr Gaby Bornheim said “we need to, as an industry, be fully aligned - and this includes fuel suppliers. New rules must be internationalized - we need a clear, global framework to proceed with achieving net zero by 2050. One that extends further than the EU.” Mr Emanuele Grimaldi called for a “fund & reward system” to support early adopters of newer, more expensive fuels in shipping.

Mr Nikolaus H. Schües encouraged delegates to see shipping’s challenges from a more positive perspective – especially considering the plethora of new fuels in development, combined with the energy efficiency technologies currently available.

During the Q&A at the end of the session, an audience member asked about the possibilities of utilizing nuclear energy to power ships. “Very bluntly,” said Dr Gaby Bornheim, “there should be no prohibited thoughts. It’s one idea, but it may not be realistic that the industry will go in this direction”. She concluded that while shipping must consider the technology, realistically, she doesn’t think it will become a reality.

The third panel, “**The Shipowners’ perspective on the future of EU shipping**” was moderated by Mr George Mouskas, Vice President of the Cyprus Union of Shipowners. The panel included Mr Andreas Hadjiyiannis, President of the Cyprus Union of Shipowners, Mr George Procopiou, Chairman of Dynacom Tankers Management Ltd, Mr Thanassis Martinos, Managing Director of Eastern Mediterranean Maritime Ltd and Ms Suzanna Laskaridis, Director of Laskaridis Shipping Company Ltd.

Discussion centered around the EU ETS and other regional regulations, and how these policies affect members of the European fleet. Ms Suzanna Laskaridis urged regulators to develop policies that, while driving the industry towards sustainability goals, do not drive vessels or shipping companies to move operations to more preferable locations. “There are benefits to a more self-sufficient fleet, and policy must be written with this in mind,” she said. Mr George Procopiou criticized the EU ETS scheme, saying that “Europe is shooting itself in the foot”, claiming that the industry would be better off focusing on energy efficiency measures, rather than hindering growth through restrictive policies.

An audience member questioned the shipowner response to COVID-19 and the pandemic’s impact on the livelihoods of seafarers. Panelists acknowledged that, collectively, the industry’s response was not good enough, and that the level to which these keyworkers were let down has still not yet been recognized.

The first day of 2023’s Maritime Cyprus Conference was preceded by an Opening Reception held yesterday (Sunday 08 October 2023) at the Amathus Beach Hotel, Limassol where the “Cyprus Maritime Award 2023” was presented in recognition of the contribution of individuals or companies to the development of Cyprus Shipping.

The “Cyprus Maritime Personality Award” was bestowed to Mr George Procopiou, Chairman of Dynacom Tankers Management Ltd, in recognition of his substantial contribution to the shipping industry, which spans over 50 years, having purchased his first ship in 1971.

The detailed program of the conference is available here: <https://maritimecyprus.dms.gov.cy/conference-programme/maritime-cyprus-2023-conference,120>

MARITIME CYPRUS 2023 CONFERENCE
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Infocredit Group, a leading provider of cutting-edge financial solutions, is proud to announce the addition of Ciphertrace, Mastercard's powerful crypto intelligence provider, to its portfolio of services providing enhanced security and fraud detection for businesses, by utilizing blockchain analytics and compliance solutions.

Ciphertrace offers a suite of innovative solutions which protects not only the crypto industry, including exchanges, wallet providers, and other Virtual Asset Service Providers (VASPs), but also provides tools for financial institutions to help manage crypto related risk. This relationship will allow Infocredit customers access to Ciphertrace's solutions, which effectively monitor cryptocurrency and digital asset transactions, enabling customers to mitigate risk, protect against fraud, and comply with global regulations.

Infocredit Group's relationship with Ciphertrace is a significant step toward strengthening the crypto economy and fostering trust in digital transactions. By utilizing Ciphertrace's powerful analytics and compliance solutions, businesses can operate with confidence, knowing that Ciphertrace solutions are helping their operations to be secure, transparent, and compliant with relevant regulations.

Unleash the power of blockchain analytics

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In our relentless pursuit to enhance security and transparency in the world of digital transactions, Infocredit Group's alliance with Mastercard's Ciphertrace is a testament to our commitment. We're harnessing the power of blockchain analytics, fostering trust, and bolstering the crypto economy. Our collaboration is about detecting risks and building confidence in every transaction, Theodoros Kringou CEO Infocredit Group quoted.

The key Capabilities of Mastercard Ciphertrace Include:

Crypto Risk, Due Diligence, & Fraud Detection: Ciphertrace's advanced algorithms and analytics enable the identification and prevention of fraudulent activities, ensuring enhanced security and risk management for businesses operating in the crypto sphere.

AML, Sanctions, and Travel Rule Compliance: With Ciphertrace's compliance solutions, organizations can enhance compliance with anti-money laundering (AML) regulations, sanctions requirements, and global "Travel Rule" guidelines, streamlining their compliance processes and avoiding penalties.

Financial Investigations: Ciphertrace's vast repository of attribution data allows for in-depth financial investigations, tracing crypto addresses to real-world organizations, sanctioned entities, IP addresses, and events. This valuable information facilitates collaborative investigations and supports law enforcement and government agencies in combating financial crimes.



Training Services: Ciphertrace provides comprehensive training programs to educate organizations on best practices for utilizing the platform effectively. By equipping users with the necessary knowledge and skills, Ciphertrace ensures the optimal utilization of its solutions.

Ciphertrace offers four distinct solutions, each tailored to address specific industry needs:

Armada - Cryptocurrency Risk and Fraud Controls for Financial Institutions: Armada assists banks, payment providers, and regulators in identifying virtual currency-related transactions for risk and fraud model purposes. By mapping legal names and account numbers to VASPs, Armada enables the effective monitoring and profiling of transactional risks associated with virtual currencies.

Inspector - Financial Investigations and Blockchain Forensics: Inspector provides a comprehensive platform for financial investigations and blockchain forensics, enabling users to follow transactional histories and explore connections between crypto-addresses, organizations, and events. Integrated case management capabilities empower collaborative investigations, fostering efficient and effective resolution of cases.

Sentry - Cryptocurrency AML Transaction Monitoring: Sentry enables real-time monitoring of cryptocurrency transactions, leveraging Ciphertrace's vast attribution data lake. It assigns risk levels to millions of crypto-addresses based on their interactions with suspicious addresses and wallets, ensuring proactive detection of potential money laundering activities.

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For more information, please visit <https://lp.infocreditgroup.com/ciphertrace/#> or (+357) 22398 000.

About Infocredit Group

Infocredit Group is a leading business intelligence and risk management solutions provider, that includes Credit Risk, AML/CTF regulatory compliance, Due Diligence, and KYC. Aiming to help businesses manage their risks emerging from credit exposure and regulatory compliance, it offers a range of innovative, cost-effective, API-driven solutions, in affordable and efficient packages.

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With offices in Cyprus, Malta, UK and UAE, and a presence in Greece and Romania, its services and solutions have covered the international market for over 50 years.

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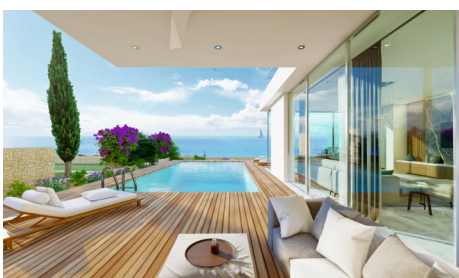
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The attack surface is expanding and evolving at a much faster pace than ever before. As organizations become more and more reliant on technology and third-party technology providers, the complexity and dependency on the IT ecosystem are significantly increasing. It's a matter of time before an organisation suffers from a breach, which might result in data loss, systems outages and reputational damage.

This is why organizations need to shift from a cyber defence posture to a cyber resilient position to be able to anticipate, withstand, adapt to adverse conditions and quickly recover from disruptive attacks.

Cybersecurity is no longer a technology issue; it's a business issue.

To address this challenge, cybersecurity is becoming a critical part of the board's agenda and is being integrated into the organization's overall business strategy.

It's time to revisit and rethink your Cybersecurity Strategy.

Eleftherios Antoniadou
CTO, Odyssey

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Odyssey is a leader in Cybersecurity, supporting organizations around the globe in their cyber resilient journey.

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Odyssey's holistic approach combines five pillars of solutions, services and products: Advisory Services (GRC), Integrated Solutions, Cloud Security, ClearSkies™ Threat & Vulnerability Management Platform and Managed Security / Detection & Response Services (MSDR). Each of the five pillars, both separately or combined, enable organizations to adhere to compliance requirements and effectively manage their digital risks, in all operational aspects of their organization: People, Process and Technology.

Odyssey is ISO 27001, ISO 9001 and ISO 22301 certified, SOC 2® Type 2 attested, and accredited by the Payment Card Industry Security Standards Council (PCI SSC) as a Qualified Security Assessor (QSA). Odyssey has received numerous global awards and recognitions, such as its inclusion in Gartner's Magic Quadrant for Security Information and Event Management for its ClearSkies™ SIEM. Additionally, the company has been certified as a Great Place to Work® for three consecutive years.

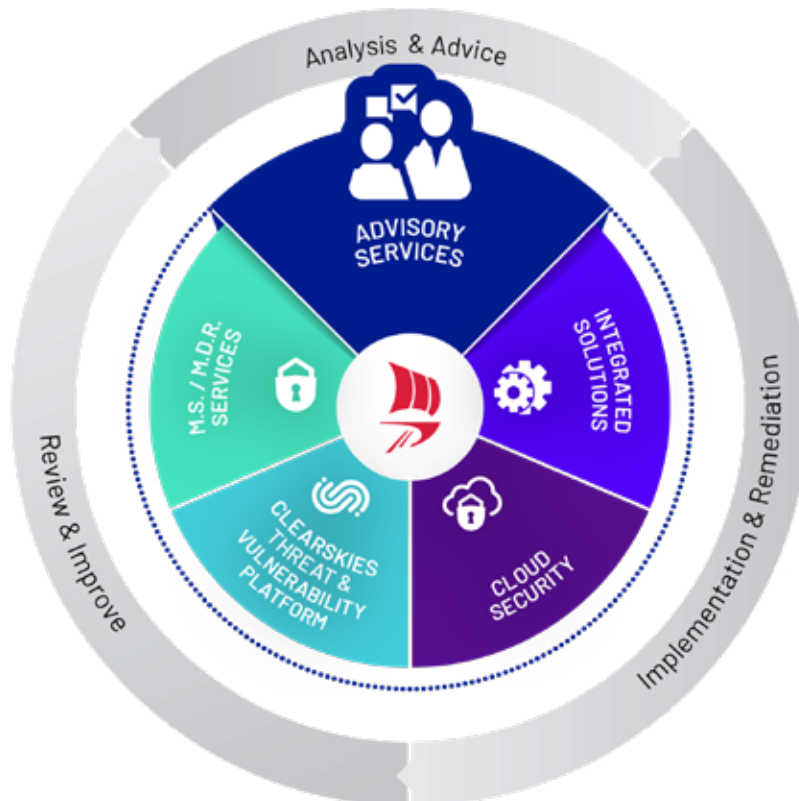
ODYSSEY'S HOLISTIC APPROACH



Odyssey's holistic approach, with five pillars of a complete range of products, solutions and services, empowers organizations to securely conduct their business in the digital era and safeguard their business continuity. It ensures that procedures, controls and policies are built into the evolving IT ecosystem, enabling organizations to continually Optimize, Manage, Monitor, and Maintain their Information Risk posture.

Odyssey's Advisory Services go beyond traditional advisory practices to support organizations in designing security and resilience into their overall business strategy.

What sets our Advisory Services apart is our single focus on cybersecurity. We bring together expertise and intelligence from diverse cybersecurity areas, as well as the accumulated know-how of a unique blend of talented specialists with years of experience working with organizations of varying sizes, complexities, and industries.





SERVICES SOLUTIONS & PRODUCT PILLARS



Advisory Services

Designed to provide reassurance that business objectives and strategies are achieved in alignment to legal, regulatory and contractual requirements, taking into consideration an organization's cyber threat landscape. The Advisory Services incorporate advanced technical vulnerability and exploitation assessments and testing exercises which are tied to governance, risk management and compliance activities, to empower the organization to strategically govern, control and resolve risk within acceptable boundaries.



Integrated Solutions

Encompass leading, state-of-the-art technologies, are tailor-made to enhance an organization's Cyber Security capabilities, irrespective of geographic dispersion or complexity, whether they involve on-premises and/or cloud environments.



Cloud Security

Assist your organization in developing your migration strategy through your entire cloud transitioning journey in a manner that addresses risks inherently present in such a transition, while optimizing your total cost of ownership.



ClearSkies™ Threat & Vulnerability Management Platform

Odyssey's award-winning ClearSkies™ Threat & Vulnerability Management Platform is a unique tool that supports organizations to unlock the intelligence of their log & event data, delivering near real-time visibility into their security posture, and enhancing their detection and response capabilities.



Managed Security / Detection & Response (MS/DR) Services

Designed to serve as a remote extension of your security operations, essentially supporting you in maintaining your digital infrastructure in an optimal operational and effectiveness state, whether they are in the cloud and/or on-premises.

20 Years

HUMAN INTELLIGENCE, INNOVATION & KNOWLEDGE

Our team consists of some of the best top-tier professionals in the world. Their unique blend of skills, expertise, vast talent, intelligence, experience, and dedication are the driving force behind our success.

OUR PEOPLE

- › 150 highly skilled professionals with Extensive Education, Expertise and Hands-On Experience

RESEARCH & DEVELOPMENT

IthacaLabs, Threat Intelligence Team

- › Disclosed 19 0-day Exploits "CVEs", which some of them are referenced by America's Cyber Defence Agency as an advisory
- › Bypassed Microsoft ATP In Office 365 to deliver malware via email
- › Develop custom payloads for Social Engineering exercises (custom Trojans communicating via HTTP and DNS protocols)
- › Homegrown Social Engineering platform

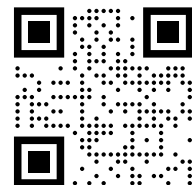
ClearSkies Threat & Vulnerability Management Platform

- › SIEM
- › Active Defence
- › Endpoint Detection & Response Agent
- › Identity & Access
- › Vulnerability Management
- › DNS Shield

CERTIFICATIONS

CISSP | CISA | CISM | CEH |
QSA CDPSE | PCIP | SWIFT |
ISO27001 LA | ISO22301 | ISO
20000 LA CTPSE | CySA+

- › Offensive Security Certified Professional (OSCP)
- › Certified Ethical Hacker (CEH)
- › BlackHat Advanced Infrastructure Hacking Training Certification
- › Web Hacking - Black Belt Edition Training Certification



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TOGETHER
TO MAKE
THE WORLD A
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OUR FUND SERVICES

Contents

Why ATG	2
The Cyprus AIF	2
The Cyprus RAIF	2
Fund Management Advisory Services	2
Our Fund Services	3
Our Global Offering	4
Our Symbolism	4

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This publication should be used as a source of general information only. It is not intended to give a definitive statement of the law.

WWW.ATGFUNDS.COM

ATG Fund Services Ltd is a Member of 

CREATING, PROTECTING AND GROWING WEALTH

WHY ATG

- 1** We pride ourselves for our service approach to our clients, the development of our people, our network of trusted associates and strive to continuously offer our experience and support to the communities which we operate in.
- 2** We currently have around EURO 1bln Assets under Administration. We serve a number of significant investment structures with focus in Europe, CIS Countries, Middle East and the UK.
- 3** ATG principals are founding members of the industry representation bodies - Cyprus Investments Funds Association (CIFA) and Cyprus Fiduciary Association (CyFA).
- 4** Our companies are regulated by Institute of Certified Public Accountants of Cyprus ICPAC and the Cyprus Securities and Exchange Commission CySEC.

THE CYPRUS AIF

The Cyprus Alternative Investment Fund (AIF) presents fund promoters and investors with a flexible, cost effective and tax efficient fund solution to raise funds and structure investments globally.

AIFs can be structured to meet the requirements of fund promoters and investors across the whole spectrum of options in terms of licensing process, number of investors, requirement for Minimum Capital, Minimum AUM, who can undertake the Fund Management function and the depositary requirements.

This flexibility and cost-efficiency make the Cyprus AIF a very attractive vehicle for collective investments and holding of multiple classes of assets.

THE CYPRUS RAIF

The Cyprus Registered Alternative Investment Fund (RAIF) presents fund promoters and investors with a more lightly regulated fund that can be set up in under 4 weeks at a significantly lower cost than in other European domiciles.

RAIFs do not require the authorisation by the regulator CySEC (www.cysec.gov.cy) if they are managed by a Cyprus or an EU AIFM. The AIFM only has to notify the regulator of the new RAIF and list it in the RAIF register with CySEC. This reduces the time to market significantly, to approximately 1 month.

RAIFs are supervised by the AIFM. The AIFM supervision covers the initial fund documentation and the ongoing operations.

The experience of the AIFM in setting up fund documentation and operating AIFs reduces significantly the costs to set up and maintain a RAIF. This flexibility and cost-efficiency make the Cyprus RAIF a very attractive vehicle for collective investments and holding of multiple classes of assets.

FUND MANAGEMENT ADVISORY SERVICES

We present fund promoters with a breadth of regulatory and commercial support and advice in all fund management, administration and depositary appointment issues.

We have long standing relationships with regulated Alternative Investment Fund Managers locally and internationally and offer ongoing advice to ensure that the fund is meeting all its regulatory, reporting and compliance requirements. Due to our extensive funds experience, we support fund promoters on all investment management, risk management and administration matters as required, acting as a central liaison between the fund and all third parties.

We also offer fund promoters a cost effective cost effective fund management solution through a fund management regulatory platform. This is a flexible and cost-effective solution for fund promoters looking for an experienced fund manager that is fully regulated in Europe.

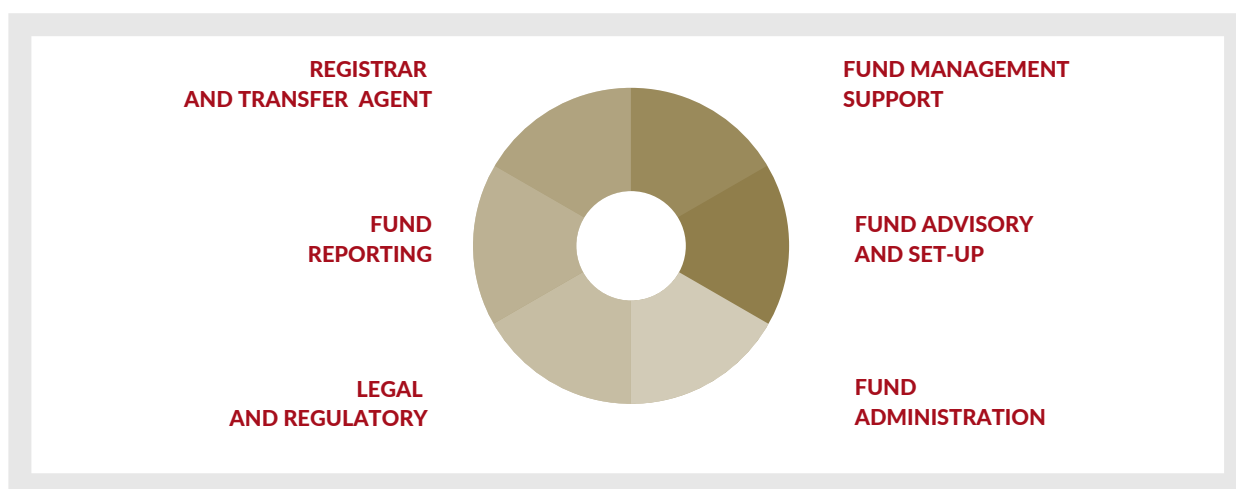
We ensure that all fund management regulatory issues are taken care of to allow our clients to focus on what really matters - their investment decisions.

OUR FUND SERVICES

ATG Fund Services specialises in the provision of Fund Administration and Management Services to Investment Funds in Cyprus, UK, Cayman Islands, BVI and other jurisdictions.

We offer our clients a single point of contact for their Investment Fund and Corporate Structuring needs. We guide our clients through a maze of options and deliver a tailored funds solution. We act as the coordinating party between the principals of the structure and all the professionals involved.

As their trusted service partner, we work with our clients to administer their funds effectively. We offer our services in Cyprus, the UK, Cayman Islands and the BVI.



FUND MANAGEMENT SUPPORT

We work with selected Alternative Investment Fund Managers (AIFMs) that offer a regulatory platform and undertake a wide range of functions including risk management, portfolio management and compliance ensuring that all regulatory requirements are met for a successful fund set up and operation.

FUND ADVISORY AND SET-UP

Our thorough understanding of funds and the various regulatory requirements for AIFs/RAIFs/UCITS and AIFMs enables us to advise our clients on their specific fund and investment structuring options. We assist our clients on fully implementing and setting up their fund.

FUND ADMINISTRATION

Our experienced funds team undertakes all banking and back office administration work for the Funds we administer. We undertake all the fund accounting; NAV calculations and reconciliations of brokers and bank accounts.

REGISTRAR AND TRANSFER AGENT

We deliver a range of Registrar and Transfer Agent (RTA) services including managing all communication with Investors, issue of investor transaction reports, managing investor subscriptions, transfers, AML regulatory requirements and redemptions.

FUND REPORTING

We undertake all reporting to the respective fund supervisor/regulator on a timely manner. Acting as a central liaison for the fund, we ensure all regulatory communication is managed by our team.

LEGAL AND REGULATORY

ATG sources the right advice on various legal and regulatory compliance matters including CySEC, FATCA and CRS reporting amongst others, on the Funds and the SPVs that we administer.

OUR GLOBAL OFFERING

Our team specialise in the provision of Fund Services and deliver solutions to fund promoters and investors in all key fund jurisdictions across the world.

We have a wealth of experience advising on, managing and implementing tax efficient structures for:

- Alternative investment funds
- Technology start up funds
- Hedge funds
- Real Estate Investment Funds
- GP/LP Structures

We are the trusted service partner to an international client base of investors and professional associates seeking value-added fund management and administration services, these include:

- Fund Managers
- Fund Promoters
- Family Offices
- Venture Capital Investors
- Private Equity Investors
- Investment Banks

We have built strong professional relationships with the local regulatory and governmental bodies, depositary banks, regulated fund managers and industry professionals, offering our clients a competitive advantage and value added first class service.

OUR SYMBOLISM

CREATING, PROTECTING AND GROWING WEALTH

We have decided to brand the Athina Trust Group ATG with a logo inspired by the Ancient Greek tradition, that symbolises the philosophy and work ethos behind the way that we service our clients, our people, our associates and our communities.

The logo combines 3 elements from the statue of Goddess Athina - Ancient Goddess of Wisdom and Protector. The elements reflected in our logo are the helmet (for **Wisdom**), the shield (for **Protection**) and the spear (for **Action**) representing respectively the three pillars of the ancient ways: **Creation, Protection and Growth**.

Our Creed through this Symbolism is clear.

- We help you Create wealth through wise choices
- We Protect your wealth with due care and love for what we do and
- We help you Grow your wealth with our proactive view for new opportunities

HERITAGE IN OUR SERVICES

We strive to build and grow trusted partnerships with our Clients, our People, our Associates and our Communities as our contribution to a new world of opportunities. Our view of wealth extends beyond financial returns and it encompasses stronger relations based on trust, new opportunities with expanded potential, a complex world made simple and an overall positive experience of abundance and prosperity.

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GET IN TOUCH FOR A
FREE CONSULTATION



int RE
CONSULT

REAL ESTATE ADVISOR



"Nurturing meaningful and long-term relationships is the key to achieving outstanding results for my clients."

With over two decades of experience in the real estate market, Ina Toma is the real estate advisor you need. No matter what your real estate goals are, Ina can get you there faster through her keen eye for property selection and the extensive knowledge she holds on matters relating to the preparation of sales agreements, legal procedures of property sale/purchase, and registration in local authorities.

Honest to a fault, a skilful negotiator, professional, reliable, consistent with a strong work ethic - these are only some of the descriptions that Ina's clients have used to praise her over her long career. Having closed innumerable deals of value for clients in Cyprus and Greece, her specialization extends to working with real estate investors who are looking to make smarter financial decisions to further their holistic financial planning within their portfolio.

Through her comprehensive understanding of key markets and economies, Ina can further your real estate goals, whether it is buying a property for residential purposes or expanding your investment selection. She is extremely knowledgeable of permanent residence schemes in EU countries, thereby also allowing her to use this knowledge to help you select a property that mirrors your values and desires.

As a widely respected real estate advisor, her goals include being able to understand the client's true motivations and interests so that she can create long-term results that resonate. Ina's reputation has been sustained by her commitment to providing personalised and transparent advice across all niches in real estate.

INA TOMA

Real Estate & Investment Advisor

☎ 00357 99738140 ☎ 0044 7831874819

✉ consult.re.uk@gmail.com



intRE
CONSULT
REAL ESTATE ADVISOR

About us



Mishcon de Reya

It's business. But it's personal.

Mishcon de Reya is an independent law firm, which now employs over 1300 people with more than 630 lawyers offering a wide range of legal services to companies and individuals. The firm has grown rapidly in recent years, showing more than 40% revenue growth in the past five years alone.

With presence in London, Oxford, Cambridge, Singapore and Hong Kong (through its association with **Karas So LLP**), the firm services an international community of clients and provides advice in situations where the constraints of geography often do not apply.

The work the firm undertakes is cross-border, multi-jurisdictional and complex, spanning six core practice areas: **Corporate**; **Dispute Resolution**; **Employment**; **Innovation**; **Private**; and **Real Estate**.

In times of such far-reaching and profound change we want to be the law firm that enables our clients – and our own people – to shape the world's possibilities. We are here to help our clients benefit from new economies, new geographic centres of wealth, the new global movement of people and capital, and the impact of new technologies and new knowledge.

Our purpose remains rooted in our founding values. We take pride in the diverse range of people who make up the firm and are proactive in driving change and continuous improvement across the spectrum of equality, diversity and inclusion. **Mishcon Academy**, our in-house place of learning, development and new thinking for our people, clients and contacts and our innovative impact strategy, including a **commitment to be a net zero carbon business**, also play a central strategic role in the direction of the firm. In 2020 we launched **Mishcon Purpose**, a first-of-its-kind sustainability practice providing Environmental, Social and Governance (ESG) advice and purpose-driven insight to clients.

The **Mishcon de Reya Group's** consultancy businesses include **MDR Brand Management**, **MDR Cyber**, **MDR Discover**, **MDR Mayfair** (in London, Singapore and Dubai) and **MDRxTech** and **MDR Lab**. In 2021, the Group launched **MDR Solutions I**, a litigation finance venture in partnership with Harbour, one of the world's largest dedicated litigation and arbitration funders.

Core values

Our values make us what we are. They are at the heart of everything we do.

- to provide our clients with the highest quality legal services delivering cost effective solutions in an efficient, professional and business-like manner.
- to foster a culture which thrives on diversity, respect for the individual and the expression of talent; one that inspires and empowers individuals to fulfil their potential and the potential of the firm.

- to be open to new ideas, to think creatively, to look for innovative solutions, neither bound by formality nor constrained by convention.
- to act with integrity and frankness in all our dealings both internally and externally, placing the highest value on teamwork and mutual support.
- to build a sustainable, well-managed and profitable business, which the partners hold as trustees for every single member of the firm.

Recent work:

- Secured a judgment for the Weiss Technik Group, a leader in environmental simulation and air systems technology, against four former employees for breach of confidence, copyright infringement and breach of contract.
- Acted for GE Aircraft Engine Services Ltd in one of the last successful VAT cases referred to the Court of Justice of the European Union from the UK, resolving a long-standing dispute concerning employee-incentive vouchers.
- Secured the unanimous acquittal of all charges against an executive in a Serious Fraud Office bribery case, following a 15-week bribery and money laundering trial.
- Advised Fusion Students on a £1.5 billion joint venture with US investor Cain International for the purchase and funding of a purpose-built student accommodation (PBSA) portfolio of up to 10,000 beds in UK university cities.
- Obtained a compensation award exceeding £1.6 million – one of the highest whistleblowing awards ever made – for Vladislav Zabelin, following his claims for automatic unfair dismissal and whistleblowing detriments.

For more information please contact:



James Libson, Managing Partner

T +44 20 3321 7132

E james.libson@mishcon.com



40 years
innovating services



**FINANCIAL CONSULTANTS
INTERNATIONAL**
Fiduciary & Service Providers

F.C.I. Ltd your Cross-border Business Partner
in CYPRUS and other jurisdictions

F.C.I. (Financial Consultants International) LTD

- ▶ As of **1975** almost 50 years now), we pride ourselves in offering a high wealth of services to corporations and entrepreneurs.
- ▶ **F.C.I. LIMITED** is fully compliant with the local and international legislations and regulations, thus consequently is accredited and regulated as an **Administrative Services Provider by the Cyprus Securities and Exchange Commission** with license number 160/196.

*We are vested with almost 50 years of presence
to provide efficient and effective
all-around services
(corporate-banking-accounting-tax-immigration)
as a complete solution to businesses and individuals*

About Us

Boutique of Professional Services



Our Philosophy

Give a boost to your business plans worldwide!

We aim to provide **prompt, professional, confidential, and personal service of high quality** to all Clients irrespective of size in a personalised approach accustomed to their specific needs and requirements.

We operate as a one-stop shop where tailor-made solutions are provided to cover our clients' demanding and multi-disciplinary business needs.

Why F.C.I. Ltd?

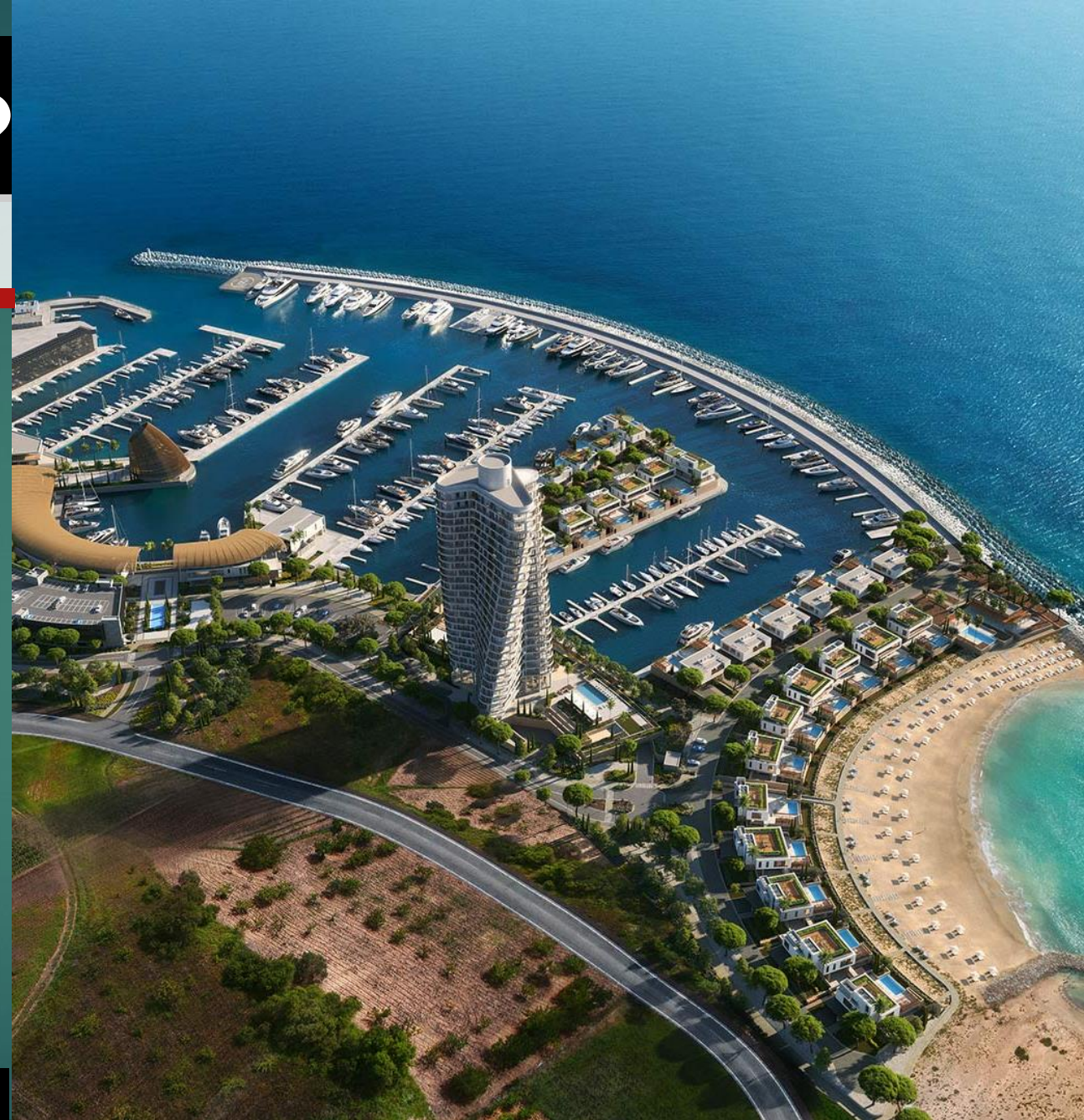
Efficient and effective all-around Professional Services

Our highly skilled & widely experienced team provides a **smooth and prompt** company set up with a bank account, in Cyprus and elsewhere.

We have the expertise and comprehensive know-how to provide **tailor-made solutions** for setting up the right structure.

An **extensive network of international professionals** in many jurisdictions is always at your service.

Our Firm takes pride in providing **accurate and succinct advice** for assets and estates security, management, and inheritance.



Why F.C.I. Ltd?

Formation – Setup-Full compliance, in Cyprus and other jurisdictions

Clients receive **accurate, timely** statutory book-keeping records & VAT reporting per the International Financial Reporting Standards (IFRS).

Support for global payroll is undertaken in **full compliance with labour, migration, and tax legislation.**

Our marine team has **the expertise in setting up a shipping/marine company** and undertaking ship registration under Cyprus flag as well as in other jurisdictions.

Corporations & individuals relocating to Cyprus receive **a safe landing and complete peace of mind** since we take care of all legal, immigration, and taxation issues.



Limassol multi purpose port



The CYPRUS MARITIME REGISTRY is currently one of the largest in the EU and the 10th largest worldwide.

Cyprus is the largest third party Ship Management centre in the EU.



Company Formation & Set-Up Services

F.C.I.'s Comprehensive Services Under one roof

Company
incorporation in
Cyprus, Greece,
Denmark, UK, Dubai,
BVI, and elsewhere

Formation of Trust

Formation of
marine/shipping
company

Bank account
opening

On-site
representation of
the corporate
entity.

Registration of
international
branch

Ship registration in
Cyprus and other
jurisdictions

Tax Residency
registration (TIC)
and/or VAT.

Corporate & Individual Compliance Services

Corporate management & representation

AML compliance

Accounting and management reporting

VAT – VIES – Intrastat Reporting

Global payroll and human resources

Bank operation & maintenance

Assurance,
Financial Statements,
Taxation (personal & corporate)



Relocation & Immigration Services

F.C.I. guarantees a safe landing and complete peace of mind

Legal, advisory and tax planning for relocation of individual/family (including residence, work permit, passport by investment).

Legal advisory and tax planning for relocation of Companies.

Advisory in choosing the right schemes and making all necessary immigration services and procedural work.

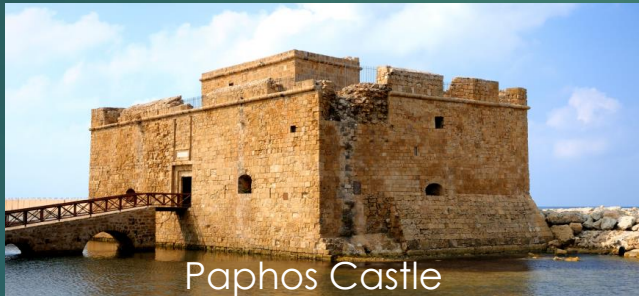


Cyprus

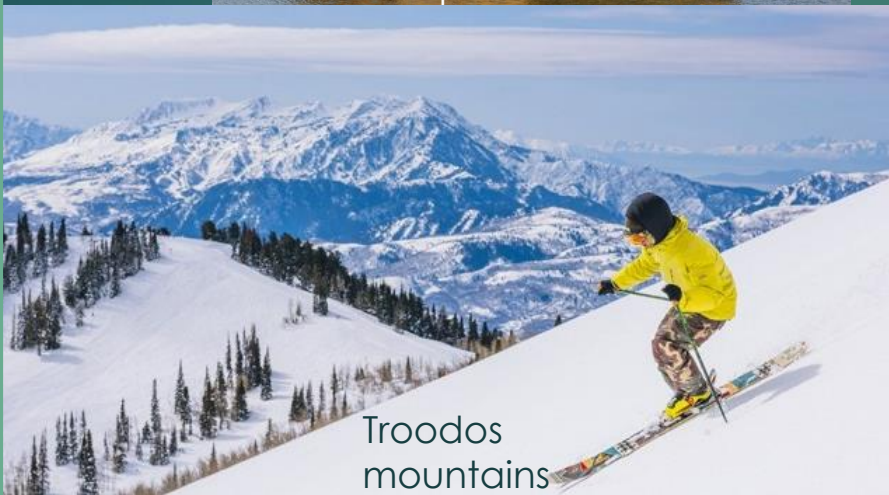
is a member of the E.U with great accessibility to the rest of world.

It has excellent infrastructure, social life and numerous governmental incentives.

These backed up by tax benefits to executives and pensioners, make Cyprus an attractive destination to live.



Paphos Castle



Troodos mountains



**FINANCIAL CONSULTANTS
INTERNATIONAL**

Fiduciary & Service Providers

Business Advisory & Ship Registration

confidentiality, absolute legitimacy, and accountability

Contemporary and integrated advisory services for startups, business expansion, asset protection/ succession & inheritance.

Setting up a shipping/marine company and undertaking ship registration under Cyprus flag as well as in other jurisdictions (Greece, St. Kitts and Nevis).



Make the right move at the right moment

We adhere to our values and cherish our almost **50 years (est. 1975)** of company history by providing **passion to our work, innovative solutions, and long-term, trustful, and personal relationships** with our Clients, Associates, and Staff.

- ▶ Get in touch with us, to see how we can help set up your operation and maintain full compliance, while you can focus on growing your business.





Thank You

Andri Constantinides

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www.fci.com.cy



Corporate Policies/ Disclaimer:

The information available in this guide intends to only provide a general introduction to tax regulation in Cyprus and reasonable efforts are being made to ensure its accuracy and timely amendment. In no circumstances shall F.C.I. Ltd be legally bound as a result of any information contained in this guide.

Corporate responsibility is embedded in our approach to business and supported by our wide range of policies from quality management to dignity of work.

OSP Group
Your Construction Recruitment Specialist



- At OSP Group we seek to give our clients a unique, competitive business advantage by handling their recruitment requirements in a timely, efficient and cost-effective manner.
- We understand that the construction industry is ever changing and that a personal service is what is needed to deliver the best solution to our Clients needs. We have the ability to source unmatched skilled workers who will benefit your projects. We constantly strive towards exceeding our Clients expectations.
- “We take great care and pride in our capacity to locate the right person with the right skills at the right time.”





Proven OSP experience

OSP have sourced specialist M&E operatives on some of the UK's most prestigious and complex sites. Our specialist knowledge and ability to access skilled and experienced tradesman has given us the opportunity to work on the following projects.



- **Completed Projects:**
- **Tottenham Hotspur Stadium - London**
- **The Ned Hotel - London**
- **Harcourt House London**
- **Current projects include:**
- **The old War Office - London**
- **Amsterdam Data Centre**

What Clients Say

“We have been using OSP Group services since June 2014. They provide us with both trades people and management staff. OSP Group has demonstrated they understand the M&E market and have delivered key personnel to our flagship project in London. I have found OSP to be attentive to our requests for additional labour resources and more importantly delivered the results we required.”

Mechanical Contractor
London

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- **Glasgow Office: 0141 255 2845**
- **Email: admin@ospgroup ltd.com**





Unleashing business potential with excellence and sustainability.



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Exsus



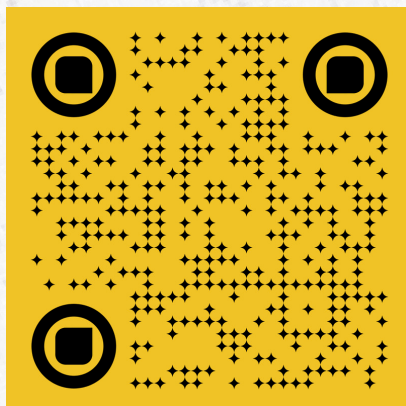
Exsus UK Property



Exsus Digital




Exsus UK Services



Exsus UAE





The Lawyer's Custodial Responsibility and the Statute of Limitations of the Liability Act.

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

In a recent judgment dated 29/09/2023, the Paphos District Court ruled on the professional liability of a lawyer under Art. 51 of Cap. 148 of the Civil Wrongs Law. In summary, the case concerned a claim against the defendant's lawyer for failure to perform certain legal obligations in relation to the purchase of a property. In particular, the Plaintiffs alleged in that action that the Defendant failed to comply with the time limits required by law for submitting the necessary documents and taking the necessary actions at the Paphos District Land Registry in order to transfer the property in question into their names.

As a result, the property was encumbered with a charge in rem that preceded the specific performance and the plaintiffs were no longer able to transfer the property into their names. The judgment of the Paphos District Court is divided into two main parts. After the necessary delimitations of the introduction, a systematic approach and analysis of the testimony in relation to the facts follows, while then an attempt is made to answer the question of the statute of limitations of the offence according to the legal provisions of Law 66(I)/2012 which

entered into force on 01/07/2012. In this case, an analysis is made as to the application of Article 68 of Cap. 148, which sets out the time limits for bringing an action in the case of a civil offence, in this case the civil offence concerned the lawyer's liability towards his clients. Under that section, no action may be submitted to the court unless it is done so within three years immediately after the act or omission giving rise to the tort. In the present case, the action was submitted to the court on 19/02/2014, while the legal provisions of Law 66(I)/2012, which came into effect on 01/07/2012, were in force. Pursuant to Article 29 (1) of this Law, Article 68 of Cap. 148 was repealed, but only in respect of acts occurring after its coming into effect. Therefore, for acts or omissions that occurred previously, Article 68 of Cap. 148 applies. According to Article 68 of Cap. 148: "No action shall be brought for a civil wrong unless it is brought:

- (a) within three years immediately after the act or omission in respect of which the action was brought; or
- (b) if the civil offence causes fresh damage on a day-to-day basis, within three years of the cessation thereof; or
- (c) if the cause of action arises not from the commission of any act or omission to commit an act but from the damage resulting from that act or omission within three years immediately after the plaintiff suffered the damage,
- (d) if the civil offence was fraudulently concealed by the defendant, within three years of its discovery by the defendant, or of the time it would have been discovered by him if he had exercised reasonable care and diligence:

At the outset we note that a lawyer has a responsibility and duty to his client under both the contract between them and the duty of care of a professional (**Midland Bank Trust Co v Hett, Stubbs & Kemp** (1979) Ch 384 at 403). There is parallel liability under the law of contracts and under the civil tort of negligence according to the provisions of Art 51 of Cap. 148. The fundamental case of **Muriel Beaumont and Others v. Nikos Papakleovoulou** (2010) 1 A.A.D. 525 is considered illuminating in this regard, in which the following was raised: In common law, where a professional offers his services for a fee, he assumes a contractual duty of care. This does not preclude the simultaneous and independent existence of a duty of care and the possibility of imposing parallel liability under the civil tort of negligence. The lawyer's duty of care is defined by Article 51 (1) of Cap. 148.

Among the main duties of a lawyer is to advise his client diligently, to bring to his attention any problems and any inherent risks, to warn him of these and generally to protect his interests. To avoid misunderstandings with his client, a prudent lawyer, although under no legal obligation, is advised to ensure that he takes his client's instructions in writing, particularly in cases where his client chooses, against his advice, to act otherwise.

Article 68 of Cap. 148 seems to be aimed at protecting justice, as it sets a time frame for bringing an action in civil tort cases. However, this time limit can have both positive and negative aspects, depending on the specific circumstances of each case. In particular, while the aforementioned article encourages speedy recourse to the courts and the protection of the recollection of evidence, in some cases it may be argued that the limited time limit may lead to the exclusion of potential justice. Accordingly, the claim based on the civil tort of negligence was time-barred at the time this Action was commenced and accordingly the court held, inter alia, that the Plaintiffs were not entitled to their claims.

michaelkyprrianou
— Advocates - Legal Consultants

HELPING BUSINESSES TO UNDERSTAND, MANAGE AND PROTECT THEIR INTELLECTUAL PROPERTY

"IP is a business issue, not a legal issue."

— Nick Kounoupias

ABOUT US

Kounoupias IP is an international business consultancy with over 37 years experience based in both London and Nicosia, Cyprus, specialising in Intellectual Property and providing strategic guidance on the full spectrum of IP services.

We work closely with our clients to help them understand, manage and protect their IP and to enable them to develop a long-term IP strategy aligned with their commercial objectives. We also provide insight, intelligence and training on IP issues to enable our clients to keep ahead of their competitors, especially in light of Brexit.

Each assignment we are instructed upon is different. So we assemble the appropriate team tailored to each case. KIP can call upon specialist IP services provided by Solicitors, Barristers, Forensic Accountants, Trademark and Patent Agents, Corporate Investigators and Public Affairs Specialists.

We are a professional business service and not a law firm, so we don't charge lawyers rates. What's more there is no fee for an initial consultation, so why not contact us to find out more?



WHY WORK WITH US ON IP?

We know IP. We understand better than anyone the economic and strategic value of IP and we can help you identify, protect and monetise this value.

Cyprus Flag | A Passport to Maritime Prosperity

By Stella Georgiadou, Senior Associate Lawyer, Head of Shipping at AGP Law



Over the past few decades, Cyprus' shipping sector has evolved into one of the most successful industries of the island, steadily rendering Cyprus into a major international maritime centre, comprising both ship-owning and ship-management companies. The maritime industry represents one of the cornerstones of the Cypriot economy, both in terms of financial strength and overall significance.

With a maritime history and expertise in trading and sailing dating back thousands of years, a beneficial geographic location at the crossroads of three continents combined with its constant strive for development and growth, Cyprus has achieved to become an international and modern maritime centre and an optimal business base for many entrepreneurs. Cyprus became an independent, sovereign state in 1960 and in 1963 "The Merchant Shipping (Registration of Ships, Sales, and Mortgages) Laws of 1963 was enacted. At first, the fleet of ships under the Cyprus flag was quite small, but throughout the years, the international maritime community recognised and made use of the benefits of the said legislation.

Moreover, the double tax avoidance agreements along with the numerous international conventions to which Cyprus is a signatory, in conjunction with the tax benefits applicable to locals and foreigners, generated the expansion of its fleet. Cyprus now has the 11th largest fleet globally and the 3rd largest fleet in Europe, while at the same time is the largest third – party ship management centre in Europe and among the top 5 in the world. With a sovereign flag of excellent quality and a stable fiscal environment, Cyprus has throughout the years managed to attract many shipping companies, businesses with shipping related services and entrepreneurs and to become a fully-fledged international shipping centre.

Furthermore, following the adoption of the new performance lists for Flag States and Recognized Organizations - which was approved during the 56th meeting of the Paris MoU Committee - the Cyprus Registry of ships emerged as one of the top ten performers after accomplishing a remarkable rise from the 13th place of 2022 to the 8th place in the Paris MoU Whitelist (a list indicating quality flags with a consistently low detention record). Undoubtedly, Cyprus' higher ranking in the Paris MoU list reflects not only the ongoing dedication to the improvement of the inspection and control procedures, but also the prioritization of ship safety and quality.

The Shipping Deputy Ministry.

The Shipping Deputy Ministry ("SDM") was established on the 1st of March 2018, replacing the Department of Merchant Shipping.

The SDM, which is based in Limassol city, is an autonomous Deputy Ministry, exclusively dedicated to the shipping industry, a fact that underscores the industry's importance to the island's economy and growth.

The SDM is responsible for the development of maritime activities, with offices in Piraeus, London, Rotterdam, Hamburg, Brussels, and New York, providing services to Cyprus ships, shipowners, seafarers, ship managers and operators.

Since its inception, the SDM has made remarkable contributions to elevating Cyprus as a prominent maritime centre, achieving substantial advancements in the process.

The SDM primarily oversees, safeguards and promotes the country's maritime industry. Its mission is to ensure the preservation and further advancement of Cyprus' shipping sector as a safe, socially accountable, and sustainable industry, aimed at boosting the national economy and fostering the growth of new employment opportunities, specialization and expertise within the field.

Its functions include, inter alia, the development and implementation of a comprehensive national shipping strategy focusing to the expansion of the Cyprus Register of Ships. Moreover, the SDM is responsible for the supervision and regulation of the shipping sector but also for the promotion of maritime training, education, and maritime careers.

Moreover, the simplification and modernization of Cyprus' shipping services and procedures -aiming to attract new shipping investments and enhance competitiveness - are among the top priorities of the SDM.

Registration of Ships.

According to Cyprus Advocate Laws, only lawyers registered as practicing advocates in Cyprus are entitled to handle any registry transactions, acting on behalf of the owner. Consequently, the registration of a ship under the Cyprus flag can only be carried out by a locally registered advocate.

Furthermore, applications for the registration of ships and for all related transactions in the Register of Cyprus Ships or in the Special Book of Parallel Registration, must be submitted to the Registrar of Cyprus Ships. Thus, the registration of ships and all related transactions are concluded by the Registrar, located at the Head Office of the SDM in Limassol.

However, upon relevant instructions issued by the Registrar, there are certain transactions, such as the provisional registration of ships, which may be effected abroad by a Consular Officer of the Republic of Cyprus, located at any of the Diplomatic or Consular Missions of the Republic of Cyprus. The permanent and bareboat charter registrations are excluded from the transactions which may be effected abroad.

Besides ship registration, there are several other registry transactions that need to be recorded in the Registry of Cyprus ships; the main ones being:

- **The transfer and transmission of ownership;**
- **Registration of mortgage;**
- **Deletion of a ship;**
- **Change of its name;**
- **Alteration of tonnage or other particulars.**

Types of Ship Registration.

According to the Merchant Shipping (Registration of Ships, Sales, and Mortgages) Laws of 1963, as amended, there are three types of ship registration in Cyprus, which will apply, provided that all the required (by law) conditions are met:

- **Provisional;**
- **Permanent;**
- **Bareboat charter registration (parallel - in and parallel - out).**

A ship may be provisionally registered under the Cyprus flag for a period of six months, given that it was not previously registered at the Registry of Cyprus. In practice, many shipowners, proceed with this option. The Provisional Certificate of Cyprus Registry is valid for a period of 6 months from the date of issue. This type of registration may be extended for 3 months, given that specific conditions are satisfied.

At the time of the provisional registration, the ship must be at a port or anchorage for inspection and certification purposes on behalf of Cyprus, whereas at the time of its permanent registration this is not necessary. The permanent registration of a provisionally registered ship must take place before the ship's Provisional Certificate expires.

In the event of parallel-in registration, the bareboat charterer of the foreign ship may be a natural person or a legal entity who satisfies the qualification requirements applicable to the ownership of a Cyprus ship. The legislation of the State of registry of the foreign ship must permit its bareboat charter registration which is usually for two years but it can be renewed.

Likewise, in the event of parallel-out registration, a natural person or a legal entity who qualifies to register the bareboat charter in another State - according to the legislation of that State - can be a bareboat charterer of a Cyprus ship, given that the said State allows for this action. The parallel-out registration period can last up to three years, but it can be renewed.

In both cases of parallel registration, the ship remains registered in parallel at the Registry of its State of origin, which remains in operation solely in terms of the ship's ownership and encumbrance status. The deletion of the ship from the Registry of its State is not required. In conclusion, any ship used in navigation and not propelled by oars is eligible for registration under one of the above-described types of registration, if it also meets the ownership requirements but also the rest of the conditions set by the relevant laws and the Government policy respectively, such as the age and type related requirements.

Ownership Requirements.

A ship can be registered under the Cyprus flag if the following prerequisites are met:

- **More than half of the shares (50%) of the ship must be owned by Cypriots or citizens of other EU Member States, who in the instance of not being permanent residents of the Republic, will have to appoint an authorized representative in the Republic of Cyprus, or;**
- **The total of the shares (100%) of the ship must be owned by one or more corporations, which have been established and operate:**
 1. **in accordance with the Laws of the Republic and have their registered office in the Republic of Cyprus, or;**
 2. **in accordance with the laws of any other EU or EEA Member State and have their registered office, central administration, or their main place of business within the EEA;**
 3. **outside the Republic of Cyprus or the EU or the EEA but are controlled by Cypriot citizens or citizens of a Member State.**

In the case of ii. and iii. above, the corporations are obliged to either appoint an authorized representative in the Republic of Cyprus or to fully entrust the management of the ship to a Cypriot or a Community ship management company which has its business base in Cyprus.

Government Policy on the registration of Ships.

Additional conditions and requirements for the registration of ships are included in the Government Policy on the registration of ships under Cyprus flag, determined by the Shipping Deputy Ministry.

These additional conditions and requirements, which include the age and type-related prerequisites, shall be read in conjunction with the relevant legislation, which governs the ship registration procedure.

Moreover, according to the said Government Policy, the Registrar of ships will not process applications for ship registration in the Register of Cyprus ships or in the Special Book of Parallel Registration in the event where a ship:

1. **At the time of the application is banned on Port State Control grounds by any one of the Memoranda of Understanding on Port State Control or by the US Coast Guard;**
2. **It has been detained on Port State Control grounds by members of the Memoranda of Understanding on Port State Control or by the US Coast Guard on 3 or more instances during the last 3 years prior to the date of application for registration;**
3. **Has been constructed solely for inland navigation or it is to be used solely for inland navigation (e.g., in internal waters, rivers, inland waterways, canals, natural or artificial lakes, water reservoirs, or dams);**
4. **Is of an age that exceeds the age limits set by the Policy.**

In addition, it should be noted, that on 13 April 2021, the Shipping Deputy Ministry established, through Circular 17/2021, certain technical standards, pertaining to the registration of specific vessel categories in the Register of Cyprus ships. These technical standards form part of the relevant Government policy, and the said circular (17/2021) is considered complementary to the circular of the Government policy each time in force. The aforementioned technical standards apply to Yachts and Mega Yachts.

Registration of ship mortgages.

One of the most frequently used tools in securing a loan or other financial benefits within the shipping industry is the mortgage on a ship.

The Merchant Shipping (Registration of Ships, Sales, and Mortgages) Laws of 1963, as amended, is the governing legal framework for ship mortgages in Cyprus.

According to the relevant legislation any registered (provisionally, permanently or parallel-out) ship in the Registry of Cyprus, may be the subject of security for a loan or for any other financial benefit/consideration. The registration of mortgage on ships which are registered parallel-in, is not permitted.

The mortgage instrument must be in writing, and it must be submitted to the Registrar along with the collateral deed of covenants, which shall include all the contractual terms between the mortgagee and the owner.

Upon registration, the date, time, and all details pertaining to the mortgage will be submitted as well, and the mortgage will acquire priority regarding all subsequent mortgage registrations.

If a Cypriot company owns the ship for which a mortgage has been created, it is mandatory to register the mortgage with the Registrar of Companies as well, within a maximum period of 42 days from its creation. This ensures the protection of the mortgagees' security in the event of the ship-owning company's liquidation.

Under the relevant applicable laws in Cyprus, there is full protection for financiers and mortgagees. In the event of default, the mortgagee has the right to arrest the vessel and seek a court order to sell it for debt recovery. This practice offers reassurance to the mortgagee and contributes to Cyprus being an appealing choice for ship financing operations.

Lastly, it is worth noting that under the Stamp Duty Act (19/1963), the mortgage documents are exempted from the stamp duty obligation, a factor which adds up to all the existing benefits of registering a ship under Cyprus flag.

Main Advantages and Economic Benefits of Registering a Ship under the Cyprus Flag.

There are numerous advantages and economic benefits of registering a ship under the Cyprus flag, but here is an indicative list of the most important ones which place Cyprus in a highly competitive position:

- **A democratic, EU Member State;**
- **EU approved "Open Registry";**
- **EU approved and favorable Tonnage tax system, based on a ship's net tonnage, prolonged until December 2029;**
- **Member of the IMO Council since 1987;**
- **Cyprus has become a fully-fledged shipping center, renowned for its high-quality services;**
- **Business friendly common law jurisdiction;**
- **National legislation in accordance with the Acquis Communautaire;**
- **It has one of the most strategic geographic locations worldwide with easy access to markets;**
- **Low registration and operating costs, and competitive fees and dues rendering Cyprus very attractive;**
- **Low corporate tax rate of 12,5%;**
- **No stamp duty on ship mortgage deeds or other security documents;**
- **There is full protection for financiers and mortgagees;**
- **No registration and mortgage fees for Ocean-Going ships nor for the issuance of their initial certificates;**
- **Double tax avoidance treaties are in place with more than 65 countries;**
- **Cyprus is a signatory to all international maritime conventions;**
- **More than 25 bilateral agreements on Merchant Shipping;**
- **Cyprus has a strong presence in international organisations related to the shipping industry, such as the IMO and the ILO;**
- **Classification of the Cyprus Flag in the "White List" of Paris and Tokyo's MoUs regarding safety standards and also exclusion from the "List of Targeted Flag States" of the US Coast Guard;**
- **No nationality restrictions for crew and seafarers;**
- **Efficient, high quality and simplified services by the Shipping Deputy Ministry located in Limassol and supplemented by maritime offices in Piraeus, London, Rotterdam, Hamburg, Brussels, and New York;**
- **Provision of online ship registration services;**
- **E-verification of Cyprus Registry Certificates;**
- **Electronic Tonnage Tax System (eTTS);**
- **eSAS – Web services for the registration of seafarers and the recognition of certificates of competency;**
- **"Seafarers Career Information System" (SCIS) – A seafarer employment-focused database designed to simplify and facilitate the employment of seafarers.**

Cyprus Tonnage Tax System - An EU Approved Tax System

Cyprus' prominent position in the shipping sector was further reinforced by the introduction and implementation of the Tonnage Tax System (TTS), which was initially approved by the European Commission in 2010 as compatible with the Guidelines on State Aid to Maritime Transport.

The Scheme was subsequently extended until 31 December 2029. The TTS covers the three basic shipping activities, namely:

- **Ship owning;**
- **Ship management;**
- **Chartering.**

This innovative legislation, among other things, offered stability and certainty in the yearly expenditures for the beneficiaries, but also provided them with the ability to tailor their business planning accordingly. Unlike standard corporate tax, the tonnage tax is simply a fixed percentage based on a ship's total net carrying capacity, instead on the actual profits.

Owners of Cyprus ships, owners of foreign ships, ship managers and charterers can be the beneficiaries of this fiscal legislation, which has been in effect since 2010 and governed by the Merchant Shipping (Fees and Taxing Provisions) Laws of 2010 and 2020 (Law 44(I)/2010 as amended by Law 39(I)/2020).

Any owner, charterer, or ship manager who owns, charters, or manages a qualifying ship engaged in a qualifying shipping activity may be a beneficiary and fall under the scope of the Tonnage Tax System. Qualifying owners of Cyprus ships fall automatically within the scope of the TTS, so there is no need to exercise the option to be taxed under the TTS, whereas owners of foreign flag ships, ship managers and charterers, may opt to be taxed under the TTS, if they meet certain criteria.

The number of companies that enrolled in the Tonnage Tax System has tripled during the period between 2012-2021. In 2012 there were 97 companies under TTS while in 2021 this number increased to 275. Moreover, as from 2021, the tonnage tax may be further reduced by up to 30% for each vessel that effectively reduces its emissions. This incentive is provided to support ship owners in making sustainable shipping choices while at the same time benefiting from this financially. This reduction of tonnage tax is applicable to owners of Cyprus and Community ships.

Furthermore, reduced tonnage tax by 75% is granted for owners and charterers of Cyprus and Community ships in the event of laid-up and inoperative ships, given that they meet certain conditions.

Overall, the Tonnage Tax System of Cyprus offers a simplified and tax-efficient framework, ensuring that the ship operations remain cost effective while maintaining their international competitiveness.

Income Tax Exemptions for TTS Beneficiaries.

Regardless of the provisions of the Income Tax Laws or any other applicable laws in the Republic of Cyprus, there shall be no taxation imposed or enforced in the following instances:

- **No tax on income derived from the operation of qualifying ship(s) engaged in qualifying activity;**
- **No tax on the income or profit made from the sale of a qualifying ship;**
- **No tax on dividends paid to shareholders out of profits made from the operation or from the sale of qualifying ship(s);**
- **No tax on income derived from the management of a qualifying ship;**
- **No tax on dividends paid to shareholders out of profits made from the management of a qualifying ship;**
- **No tax on bank interest earned on working capital of a qualifying ship;**
- **No tax on the wages or other benefits of eligible seafarers on board a qualifying EU ship.**

The Shipping Limited Liability Company Law of 2022 - “One Stop Shop”.

On October 6th, 2022, Cyprus' House of Representatives approved the “Shipping Limited Liability Company (SLLC) Law of 2022, the basic aim of which is to create a one-stop-shop framework for ship owning corporations and their shareholders, inside the Shipping Deputy Ministry, which now becomes the competent authority for the registration of this new type of companies.

While the new legislation's framework is generally affected and inspired by the Cyprus Companies Law (Cap.113), there are, at the same time, provisions aiming to simplify and streamline various procedures. Under this law, the SDM will handle all issues relating to the SLLC's, which up until now were under the control of the Companies Registrar.

The new legislation includes stipulations for the continuation of the operations of the existing shipping companies - registered under the Companies Law (Cap.113) - as SLLC's and pursuant to the SLLC Law. One of the main differences, compared to companies registered under the Companies Law, is the prerequisite of having a lawyer as the secretary of the SLLC.

In general, the SLLC Law incorporates small, yet quite meaningful distinctions specifically designed for the functioning of the new SLLC's.

A general overview.

In conclusion, Cyprus stands as an ideal haven for shipowners seeking to register their vessels under its flag, as well as for any companies engaged in shipping or shipping-related services and operations.

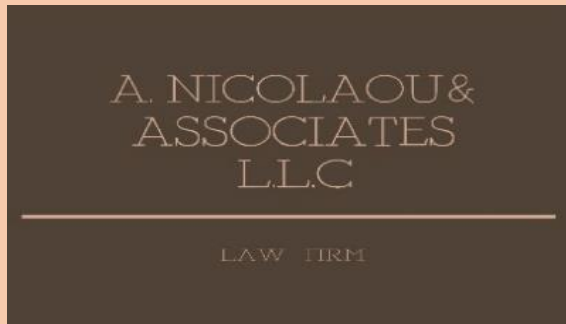
With its strategic location, efficient registration procedures, favorable taxation policies, modern maritime infrastructure and strong commitment to safety and environmental standards, Cyprus offers an ideal environment for the growth and prosperity of shipping enterprises.

OUR SERVICES

AGP Law can offer a range of legal services to shipping companies and ship management companies, including:

- **Formation and Registration of Shipping Companies:** We can assist with the formation and registration of shipping companies in Cyprus, including advising on the legal and regulatory requirements and preparing all necessary documentation;
- **Ship Registration:** We can assist with the registration of ships under the Cyprus flag, including advising on the eligibility criteria, preparing the necessary documentation, and liaising with the relevant authorities;
- **Ship Finance and Mortgage:** We can advise on ship finance and mortgage transactions, including the drafting and negotiating of ship mortgage agreements, providing legal opinions on the validity and enforceability of mortgage agreements, and registering mortgages with the relevant authorities;
- **Commercial Agreements:** We can draft, review and negotiate various types of commercial agreements for shipping companies, including charterparties, sale and purchase agreements, and shipbuilding contracts;
- **Dispute Resolution:** We can provide legal advice and representation in shipping disputes, including negotiating settlements, representing clients in mediation or arbitration, and representing clients in court proceedings;
- **Compliance and Regulatory Matters:** We can advise on compliance and regulatory matters affecting the shipping industry, including environmental regulations, sanctions and export controls.

AGP Law can provide a wide range of Legal Services to Shipping Companies and Ship Management Companies in Cyprus, helping them to navigate the complex Legal and Regulatory Landscape of the Shipping Industry. Please feel free to reach out to us to discuss how our Shipping and Maritime team can assist you. We are ready to listen, strategize, and provide the highest level of legal representation and advisory services to support your business objectives.



Who we are.

A. NICOLAOU & ASSOCIATES L.L.C is one of the most modern and innovative law firms in Cyprus, located in Larnaca. We are a leading business and litigation firm, established back in 2012. We do interesting and challenging work for a diverse client base, including businesses, financial institutions and many more. Our firm is recognized for professional legal services of the highest caliber. We draw on our unique knowledge from the Cyprus, European and International business environment to advise clients on a wide range of technical legal issues. Underpinning our work is our desire to uphold the highest standards of integrity, while striving for excellence. We also believe that corporate social responsibility extends beyond the field of charity, and that integrity and responsibility to the community should form a pillar of what we work to achieve in the corporate world.

Services

The Firm serves as outside general counsel and also advises clients in areas such as Corporate Law, Administrative Services, Alternative Dispute Resolution, Banking and Finance Law, Immigration Law, Liquidations and Acquisitions, Construction Law, Compliance (AML), Employment Law, Shipping and Admiralty, Wills and Probate and all types of Civil and Criminal Litigation.

A. NICOLAOU & ASSOCIATES L.L.C. ensures customer satisfaction and success in all their business ventures by providing high quality legal and strategic advisory solutions to our clients. The potent combination of our knowledge and our assurance to provide clients with cost effective, stress free, prompt and persistent solutions enables us to meet even the most challenging needs of our clients.

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RE-DOMICILIATION OF COMPANIES IN AND OUT OF CYPRUS

1. Introduction:

The re-domiciliation of companies is a procedure during which a company transfers its seat and registered office of incorporation, to and from one jurisdiction, and continues to exist under the laws of another jurisdiction without the involvement of the dissolution process. The main precondition for this is permission by both laws of the relevant jurisdictions for the re-domiciliation of companies. The Cyprus Companies Law, CAP 113 (the "Law") provides for the re-domiciliation of companies including provision regulating:

- i) the continuation of foreign companies in Cyprus, provided that the jurisdiction of its incorporation permits the continuation of such company out of the said jurisdiction, and
- ii) the continuation of Cyprus companies out of the Republic.

2. Benefits of re-domiciling to Cyprus

It is a fact that foreign investors and international merchants obtain plenty and numerous benefits by either establishing a company in Cyprus or re-domiciliating to Cyprus. The combination of the simplicity and the low financial costs of the procedure of the re-domiciliation of a company to Cyprus is one of the main advantages for the continuation of foreign companies in Cyprus. There are several advantages and benefits of transferring a company's registered office to Cyprus, including the following:

2.1. Tax benefits:

- i) By becoming a tax resident in Cyprus, a company will be able to benefit from the domestic tax system, it is noted that non-resident companies are taxed in Cyprus only on income derived from a permanent establishment or immovable property in Cyprus;
- ii) Benefit from the one of the lowest corporate tax rates of 12,5% in Europe;
- iii) Benefit from the extensive double tax treaties in which Cyprus is a party;
- iv) Benefit from the following corporate income tax exemptions: dividend income, interest income, profits from a permanent establishment maintained outside Cyprus; and
- v) Royalties received by a connected company registered in the European Union (the "EU") are exempted from tax.

2.2. Other benefits:

- i) The foreign company will continue to maintain its legal identity even after its transfer to Cyprus;
- ii) The legal system of Cyprus falls under the protection and benefits of the common EU legislation as Directives Regulations; and
- iii) It is undeniable that Cyprus is an international financial centre and it constitutes one of the most attractive holding regimes worldwide since there is no tax on consolidation and no controlled foreign company rules.

3. Procedure for the re-domiciliation into Cyprus

As previously mentioned, the re-domiciliation procedure under the Cyprus Company Law is a straightforward procedure and does not require the dissolution of the company. In order to apply for re-domiciliation to Cyprus the company should ensure that it is allowed by its constitutional documents, i.e. Memorandum and Articles of Association and the laws of its incorporation jurisdiction. Subject to the above conditions, the foreign company could apply, by appointing a local attorney, to the Cyprus Registrar of Companies to be transferred to Cyprus and continue to exist under the laws of Cyprus.

As soon as the application and its accompanying documents are approved by the Cyprus Registrar of Companies, the foreign company will obtain a temporary certificate of continuity. This certificate constitutes evidence that the company is a legal entity duly incorporated in accordance with the laws of Cyprus and will have the possibility to continue its business activities subject to the Cyprus Law, and local Tax legislations, upon confirmation of its official transfer abroad and the issuance of a certificate of dissolution confirming that it has been removed from the companies & registry in the country of origin. Upon the submission of the above-mentioned certificate of dissolution within 6 months from the issuance of the temporary certificate of continuation, the Registrar of Companies will proceed with the issuance of the certificate of continuation confirming the company's continuation in Cyprus.

4. Procedure for the re-domiciliation outside Cyprus

Upon receipt of the relevant consent from the Registrar of Companies, a Cyprus company may continue to exist under the laws of another jurisdiction provided that such re-domiciliation is duly permitted under the legal framework of the latter and the Memorandum and Articles of Association of the Cyprus company.

The Registrar will grant its consent following the submission of the relevant application accompanied by the necessary documentation. The main condition is that the Cyprus company must have not breached any domestic laws and must not be under liquidation procedure or execution of court orders in Cyprus or elsewhere. After granting the above-mentioned consent, and provided that the certificate of continuation from the competent authority in the foreign jurisdiction has been presented to the Registrar, the latter will strike the Cyprus company off its Registry.

HOW SCLAW CAN HELP

1. Legal Assessment from a Cyprus Law perspective whether the requirements for re-domiciliation are met;
2. Handling the procedure from the beginning until the end including liaison with the Registrar of Companies and drafting of legal documents.

If any assistance or further clarifications are needed for this matter, please do not hesitate to contact our office.

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





EFFICIENT LEGAL SERVICES IN CYPRUS

At SCLAW – S. CONSTANTINOU & ASSOCIATES, we are committed to providing our clients with the highest quality legal, litigation and advisory services. As a results oriented law firm, we use our knowledge, professionalism and expertise to get the best results for our clients.



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Update of EU blacklist of non-cooperative jurisdictions

Key points

- The British Virgin Islands, Costa Rica, and the Marshall Islands have been **removed** from the EU list of non-cooperative countries.
- Belize, Seychelles and Antigua & Barbuda have been **added** on the EU list of non-cooperative countries.
- **Effect:** Payments from EU companies (e.g. Cyprus) to jurisdictions included on this EU 'blacklist' shall be subject to withholding tax at source.

The EU decision

On the 17th of October 2023, the European Council resolved to **include** Belize, Seychelles, and Antigua & Barbuda on the EU list of non-cooperative countries for tax purposes.

At the same time, three other jurisdictions, the British Virgin Islands (BVI), Costa Rica, and the Marshall Islands have been **removed** from this list.

For more information regarding the decision by the EU Council you may [click here](#).

Removal of BVI, Marshall Islands, Costa Rica

- The British Virgin Islands was taken off the list after it amended its framework for exchanging information upon request. It is

being reminded that the BVI was included on the list for the [first time on the 14th February 2023](#).

- Marshall Islands was delisted due to major advancements in the implementation of economic substance standards.
- Costa Rica was delisted because it modified the detrimental parts of its foreign source income exemption system.

The British Virgin Islands was taken off the list

Updated list of non-cooperative countries as at 17 October 2023

- American Samoa
- Antigua and Barbuda
- Anguilla
- Bahamas
- Belize
- Fiji
- Guam
- Palau
- Panama
- Russia
- Samoa
- Seychelles
- Trinidad and Tobago
- Turks and Caicos Islands
- US Virgin Islands
- Vanuatu

Important Cyprus tax implications

While Cyprus does not generally impose withholding taxes on payments to non-Cypriot residents, certain payments to companies in jurisdictions included on the EU list of non-cooperative jurisdictions are subject to withholding tax; specifically, 17% on payments of dividends by non-quoted companies, 30% on payments of interest (excluding payments by individuals) and 10% on payments of royalties (excluding payments by individuals).

The removal of certain jurisdictions from the list effectively means that **payments of dividends, interest and royalties** from companies in EU countries (including Cyprus) to these jurisdictions should now be effected without tax being withheld at source.

On the other hand, such payments to any jurisdiction included on the EU 'blacklist' shall be subject to withholding tax at the aforementioned rates.

For cases that are adversely affected by this development, it may be considered to either halt the actual payment (e.g. until there is a positive development) and/ or to change the jurisdiction of the beneficial shareholder of the Cypriot company to an alternative jurisdiction, for example via redomiciliation or via transfer of shares.

Totalserve group (www.totalserve.eu) has succeeded throughout its 50 years of operations to be an award-winning professional services provider. Headquartered in Limassol, Cyprus, the group maintains 3 more offices - in Athens, London and the BVI. Totalserve specialises in the fields of corporate, trusts, fiduciary services and tax. Further, there is a specialised Intellectual Property department, assisting with all IP related aspects. Legal and audit services are offered through other group affiliated companies.

Important DAC6 implications

The revision of the list may have DAC6 reporting implications, specifically with regards to the Hallmark concerning deductible cross-border payments, where the recipient is tax resident in a jurisdiction included on this EU list. Cypriot entities engaged in activities with any of the newly-listed jurisdictions would be well-advised to consider potential DAC6 reporting implications ([click here](#) for more details).

Brief Background

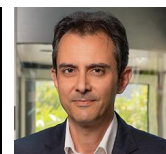
The EU Council set of criteria were established back in 2017 and are used to evaluate jurisdictions on fair taxes, tax transparency, and the application of international norms intended to prevent profit shifting and erosion of the tax base. When appropriate, the EU Head of the Code of Conduct group engages in procedural and political discussions with relevant international organizations and authorities.

The countries listed in this EU list of non-cooperative tax jurisdictions are those that have either not participated in a productive discussion with the EU over tax governance or have not fulfilled their obligations to carry out the required changes.

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CX FINANCIA

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by Petros Hadjipetrou
Head of Compliance, CX Financia

CYPRUS START-UP VISA REQUIREMENTS, THE INCUBATORS, AND ACCELERATORS IN CYPRUS

In this comprehensive guide, we take you through the essential steps to kickstart your entrepreneurial journey in Cyprus. In this initial chapter, our spotlight falls on the Cyprus Start-Up Visa, a pivotal gateway for non-EU entrepreneurs aiming to establish their business footprint in Cyprus and extend their reach across Europe. Here, you'll glean invaluable insights into the prerequisites for eligibility, the intricacies of the application process, and the manifold advantages that this program extends to those with entrepreneurial ambitions.

Additionally, we'll acquaint you with the most outstanding startup accelerators and incubators, diligently curated to serve as the springboard for your business ideas' soaring success. Whether you're a fervent tech aficionado, a sustainability-driven innovator, or a visionary entrepreneur, Cyprus offers a fertile ground for your professional development and prosperity.

Embark on this enlightening journey with us, as we unravel the abundance of opportunities and resources that Cyprus holds. Our exploration will commence by delving deep into the Cyprus Start-Up Visa program, and as we conclude, we'll present a thoughtfully selected roster of exceptional accelerators and incubators, poised to catapult your startup to new pinnacles of achievement.



The Cyprus Start-up Programme

The **Cyprus Startup Visa** program aims to attract talented entrepreneurs, either as individuals or within a team of up to five individuals, from Third Countries. Here are the criteria and details for entrepreneurs granted the **Cyprus Startup Visa**:

Eligibility Criteria:

- Applicants can be individuals or teams of up to five individuals.
- The scheme is open to entrepreneurs from Third Countries only.
- The primary objectives of the scheme include creating new jobs, promoting innovation and research, and developing the business ecosystem in Cyprus to drive economic growth.
- The program is valid until May 2024 and allows for the issuance of 150 visas.

Requirements for Entrepreneurs:

- Successful applicants can reside and work in Cyprus for an initial one-year period to establish, operate, and develop a startup with high growth potential. This can be renewed for another year or longer if the venture proves successful.
- Applicants must have access to a minimum of €20,000 in funding, which can include venture capital funding, crowdfunding, or other funding sources.
- The startup should be innovative in nature.
- Research and development expenses should not exceed 10% of the operating costs.
- A detailed business plan is required, including information about the company's headquarters and tax domicile within Cyprus.
- At least 50% of the company's shares must be owned by one or more members of the team of applicants.
- Applicants should demonstrate a yearly income of €10,000.
- They should have the right to self-employment or paid employment within the registered company.
- Proficiency in Greek and/or English is necessary.

Benefits of the Scheme:

- Successful applicants may achieve long-term residency if their startup is successful.
- They have the opportunity for paid employment within their company.
- Family reunification is possible if the venture is successful.
- Eligibility to obtain a **“Certificate of Innovative Company.”**

Application Process

- Applicants can submit their applications while abroad or within Cyprus, following specific documentation requirements in English. Valid passports or travel documents with a minimum validity of two years are required.
- The application should include individual and team members' names and company status.
- **Third-Country National:** The Cyprus Startup Visa scheme is open to talented entrepreneurs from third countries, meaning individuals who are not citizens of the European Union (EU) or the European Economic Area (EEA).
- A comprehensive business plan, including the office location, planned employee numbers, CVs of team members, and language proficiency proof, is necessary
- **Innovative Business Plan:** Entrepreneurs should present an innovative and viable business plan. The plan should outline their startup's unique value proposition, market potential, and growth strategy.
- **Contribution to the Economy:** Entrepreneurs must demonstrate their potential to contribute to the local economy through their startup. This can include job creation, attracting investments, and fostering innovation.
- **Startup Development:** Applicants should be committed to developing their startup in Cyprus. This includes establishing and growing their business within the country's borders.
- Bank account statements demonstrating access to €20,000 are necessary.
- Existing businesses should provide recent audited accounts.

The Consular Authority will evaluate applications, typically completing the process in about five weeks. Approval does not guarantee automatic entry into Cyprus. Successful applicants must then individually apply for a visa through the Consular Authorities or the Department of Civil Registry and Migration within six months, with associated fees.

Support by the Cyprus Ecosystem

Cyprus offers a supportive ecosystem for startups, including resources and assistance to entrepreneurs granted the Cyprus Startup Visa:

- **Incubators and Accelerators:** Cyprus has several incubators and accelerators like MVST: MG, Nucleus Ventures, and IDEA Accelerator, which provide mentorship, funding, workspace, and networking opportunities. These organizations assist startups in refining their business plans and navigating the local ecosystem.
- **Residence Permit:** Entrepreneurs granted the Cyprus Startup Visa receive a residence permit, allowing them and their families to live in Cyprus. This provides stability and a conducive environment for business development.
- **Access to the European Market:** Cyprus, as an EU member state, provides startups with access to the European market, enhancing their growth potential.

- **Government Support:** The government of Cyprus may offer support programs and incentives to further encourage the success of startups and entrepreneurs.
- **Networking Opportunities:** The local ecosystem facilitates networking with other entrepreneurs, investors, and industry experts, fostering collaboration and growth.

Overall, the Cyprus Startup Visa program, coupled with the supportive ecosystem, aims to attract and nurture entrepreneurial talent, fostering innovation and economic development in the country.

Startup accelerators and incubators in Cyprus

Startup Accelerators and Incubators Explained

First, let's clarify the terminology. Startup accelerators, often known as seed accelerators, are structured programs that provide mentorship, education, and resources to help your business thrive within a set timeframe.

On the other hand, business incubators are organizations dedicated to aiding new entrepreneurs in developing and expanding their businesses. They offer valuable services like office space and access to venture capital financing.

Best startup accelerators and incubators in Cyprus.

MVST: MG

- **Main Focus:** MVST: MG primarily focuses on investing in early-stage blockchain startups that provide innovative solutions in the blockchain landscape. They support companies in areas like NFTs, DeFi, Tokenomics, community management, and branding.
- **Accelerator Program:** MVST: MG offers an intensive 4-month accelerator program called "Silver Beam." This program provides funding, access to a global network of digital assets experts and advisors, technical support, team workspace, and access to marketing platforms.

Nucleus Ventures

- **Main Focus:** Nucleus Ventures aims to build ecosystems of entrepreneurs, ventures, and talents. They work with governments, global businesses, funding organizations, and donors to create new venture opportunities.
- **Support:** The accelerator provides innovation advisory, venture building, expansion, and capacity building support. They have supported over 150 startups, raising more than \$250 million, with a combined market value exceeding \$1 billion.

Aivitam Ventures (CY)

- **Main Focus:** Aivitam Ventures is dedicated to building businesses and offers services such as venture building (especially for idea and prototype stage startups), PR and Marketing agency (for startups and IT & Technology companies), and Fintech recruitment agency.
- **Support for Entrepreneurs:** They provide comprehensive support for entrepreneurs, including assistance in building and growing their startups.

IDEA Accelerator

- **Main Focus:** IDEA Accelerator, backed by the Bank of Cyprus, focuses on building innovative products and solutions to modern world problems. They emphasize developing strong teams and a global outlook for businesses.
- **Program Structure:** The accelerator program is divided into two stages: Accelerator (3 months) and Incubator (6 months). Stage A involves specific deliverables and training, while Stage B focuses on developing the first product with strong support in various areas.

Equitin Partners

- **Main Focus:** Equitin Partners is a startup incubator that has helped develop successful businesses. They have a portfolio of successful companies and experienced founders with investments in various businesses.
- **Support:** The incubator provides comprehensive support for developing businesses, leveraging the experience of their founders and their investment portfolio.

Jetpack Ventures

- **Main Focus:** Jetpack Ventures specializes in building high-growth startups and working with publicly traded companies. They have a strong network across Europe and the north, focusing on the next generation of technology products.
- **Remote-Friendly:** Jetpack Ventures operates as a remote-friendly startup studio, prioritizing talent over location.
- **Investment:** They make pre-seed and seed investments in thematic interest areas and have a portfolio of successful companies.

These accelerators and incubators in Cyprus offer a range of services and support to startups, catering to various stages of development and industry focuses. Entrepreneurs can choose the one that aligns best with their business goals and needs.

Discover How CX Financia Can Transform Your Business

If you're an entrepreneur or investor harboring dreams of European success, look no further than CX Financia to transform your vision into reality. Situated in Cyprus, CX Financia specializes in facilitating the dreams of budding businesses and investment ventures by guiding them to ideal startup destinations within Europe. Our team consists of seasoned professionals with extensive experience in Europe and various global jurisdictions, ensuring you're supported at every stage of your journey.

Our Range of Services:

- **Business Establishment:** Our expertise streamlines the process of setting up your business, ensuring a seamless transition into the European market. We'll navigate the complexities, so you can focus on your core operations.
- **Wealth Growth Strategies:** CX Financia provides customized strategies to ensure your wealth experiences steady growth, guaranteeing a secure financial future. We work with you to maximize your financial potential.
- **International Expansion Solutions:** Take your business global with our expert guidance on international expansion. Our insights and support enable you to make a lasting impact beyond borders, expanding your horizons.

Our Cyprus-based team boasts professionals with extensive expertise spanning Europe and prominent global jurisdictions. We possess the resources and capabilities required to protect your business concepts through the Cyprus IP Box Regime. Reach out to us for a consultation, and let's embark on the journey of transforming your new venture into a legacy that endures. Your European success story begins here with CX Financia.

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CX FINANCIA

Corporate & Compliance Services





*Your trusted
financial
advisor*



ABOUT US

At CX Financia, we specialize in offering top-tier financial, corporate, and compliance services. Leveraging our expertise, we guide businesses through Cyprus's intricate regulations and beyond. Our seasoned professionals collaborate closely with clients, tailoring solutions to their goals. From corporate services to compliance, we provide a comprehensive suite of offerings. We also offer training, ensuring clients stay current. Trust, excellence, and innovation drive our core values.

OUR SERVICES



Financial

Elevate your business with our premier financial expertise. From licensing to compliance, we have you covered.



Trainings

Equip your team with our skilled financial trainers. Our experienced team, endorsed by HRDA, is ready to enhance your development program.



Corporate

Streamline business setup using our tailored corporate and banking services. Realize your objectives through our efficient execution

WHY CHOOSE US



Exceptional financial, corporate, and compliance services. With a comprehensive suite of offerings, including corporate services and compliance support, we're dedicated to being your strategic partners. Stay informed through our training as we uphold the values of trust, excellence, and innovation.





ZEMENIDES

AUDIT. TAX. ADVISORY.

A. Zemenides & Co Ltd is a boutique firm of auditors, accountants, tax consultants and financial advisors based in Limassol, Cyprus.

What We Do

We aim to provide excellent service to our clients and thus we have high standards in employing well experienced staff.

Together with our related company Afxentis Zemenides Financial Services Ltd we provide the following services:

Our Services

- Audit
- Accounting
- VAT Reporting
- Payroll
- Personal Tax
- Corporate Tax
- Company Formation
- Company Re-domiciliation
- Bank Account Opening
- Registered Office
- Company Secretary
- Shared Office Space
- Citizenships/Residentships in various jurisdictions
- VIP services to High-Net-Worth Individuals
- Yacht chartering
- Yacht sales
- Real Estate

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We can do it!



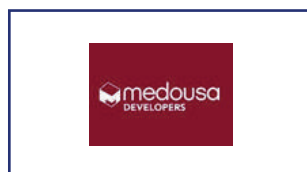
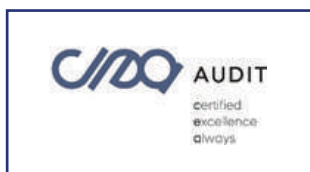
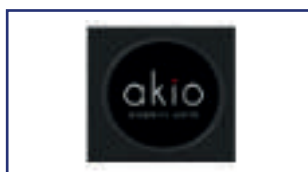
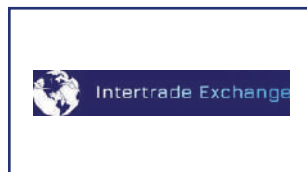
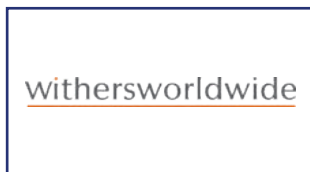
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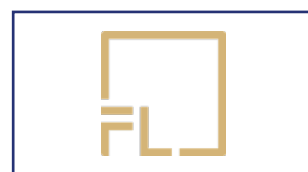
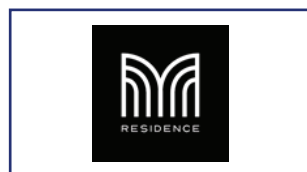
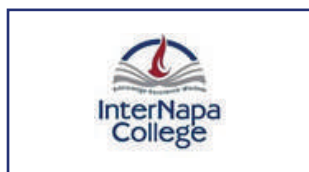
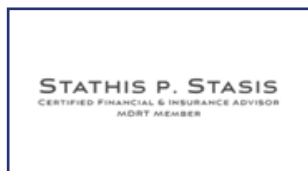


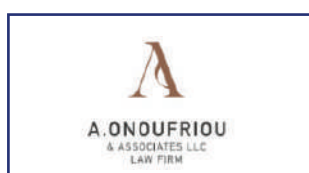
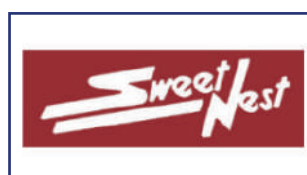
The 201 Members











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



Why don't you join us?

www.gbcy.business/registration and register now