



The Great Britain-Cyprus Business Gazette

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Boris Johnson 'to lift almost all Covid restrictions' on July 19 with plans this week



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CIM Honorary Distinction to the Chairman of the Board of Directors of AstroBank

Dr. Shadi A. Karam, Chairman of the Board of Directors of AstroBank, received the honorary distinction of the Cyprus Institute of Marketing (CIM), Honorary Fellow.

Dr Karam, studying at the American University of Beirut and Columbia and Harvard Universities in the US, has a successful career beyond 40 years, retaining leadership positions in the real estate, tourism, industry and banking sectors (Page 22)



Recent 8th International Webinar – A huge success

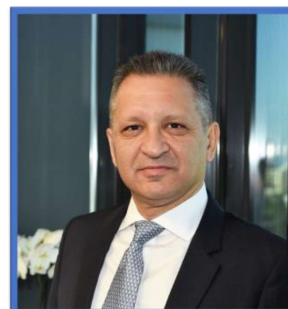


On Tuesday 22 June 2021, the **Great Britain – Cyprus Business Association** organised the 8th International webinar, “Is London still the World’s Global Financial Centre?”. You can now watch the recorded video by visiting www.gbcy.business/webinar. (Page 6)

Pieris Markou has been elected New President of the SLK.

Pieris Markou has been elected New President of the Association of Certified Accountants, SLK. The SLK held its 60th Annual General Meeting on Thursday, 24/6/2021 via teleconference from the Nicosia Municipal Theatre.

Pieris Markou succeeds Demetris Vakis. (Page 24)



INDEX

1.	Editorial: by By Savvas Savvides, Lawyer, Partner at Michael Kyprianou & Co LLC	3
2.	Webinars:	
•	Recent 8 th International Webinar - Is London still the World's Global Financial Centre? Firms in the UK give us an update. Is Cyprus an alternative destination for Londoners?	6
•	Recent Webinar, organised by Domenica Group – Post Brexit Property Purchasing and Relocation to Cyprus	10
3.	News:	
•	Boris Johnson 'to lift almost all Covid restrictions' on July 19 with plans this week	13
•	UK to win exemption for financial services from minimum tax	15
•	UK receives 6 million applications to EU settlement scheme before deadline	17
•	Our congratulations to Mrs Annita Demetriou for her election as the first female speaker of the House of Representatives of the Republic of Cyprus	19
•	CIM Honorary Distinction to the Chairman of the Board of Directors of AstroBank	22
•	Pieris Markou has been elected New President of the SLK	24
•	Zela Aviation - Fly2Sky strategic cooperation boosting tourism	26
•	Ryanair adds new routes this summer from Cyprus	28
4.	Interviews:	
•	Andreas Christodoulides, Chairman and Owner of Zela Aviation and Zela Jet	31
5.	Business Profiles:	
•	Spector Constant & Williams (SC&W)	36
•	ARISTO Developers	40
•	Synergy Exchange	47
•	Elit Blue	48
•	Yiannos G. Mylonas Law Firm	55
•	ads Consultancy	56
6.	Articles:	
•	Q&A – European Trademarks, by Agis Charalambous, Associate and Head of IP, Nicosia, at Michael Kyprianou & Co. LLC	58
•	Cyprus Tax system - the process of revision, by KINANIS LLC	60
•	Cyprus Shipping – Leading a race to the top in quality standards for seafarers, by Linda Stokes, Publication's editor at Elias Neocleous & Co LLC	62
•	The Latest News, by PCV & Co. (Pelagias, Christodoulou, Vrachas LLC)	65
•	How did the case of Rantsev v Cyprus change the immigration policy in Cyprus and impact on the matter of human trafficking? By G. Kouzalis LLC	67
•	The Future of Cryptocurrency and Beyond, by N. Xenofontos LLC	70
•	INDUSTRY UPDATE: IT Services – As digitalisation continues to transform the way we work, the IT Services industry is becoming an increasingly important sector, by Carl Lundberg, Partner, Transaction services & Jack Bettell, Manager, Deal Advisory at Gerald Edelman	73
•	The CEO Imperative: Rebound to more sustainable growth, by Falco Weidemeyer, EMEIA EY-Parthenon Leader; EMEIA Reshaping Results Leader and Member of the Global Turnaround and Restructuring Strategy Leadership Team and Barry Perkins, EY Global Strategy and Transactions Lead Analyst	78
•	Is Partnership and an Understanding of Demand the answer for the Cyprus Retirement Sector? By Rob Johnson, Managing Director of RJ Overseas Property	87
•	Are you ready to climb Mount Everest? By Ellada Palmyri, Qualified Insurance Broker at Palmyri Insurance Agents & Consultants	91
•	Medically Assisted Reproduction in Cyprus – Part One: IVF, by Stella Hadjiloucas, Legal Consultant at Michael Kyprianou & Co. LLC	94
•	Convention between the Republic of Cyprus and the Netherlands for the Avoidance of double taxation, by Tax Department, KINANIS Law Firm	97

EDITORIAL

The Green Pass and the freedom of movement of European citizens

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



michaelkyprianou
Advocates – Legal Consultants

The right of EU citizens to move and reside freely in the European Union is one of the EU's most valuable achievements and an important driver of its economic growth and development.

The unprecedented spread of the coronavirus pandemic that has paralysed the planet for more than 18 months has brought with it severe restrictions by all countries and this has had a huge impact on both the movement of citizens and their freedom of movement within and outside the European Union (EU).

In order to protect their citizens all countries announced entry, exit restrictions that were applied to cross-border travellers and in cases of travel the strict measures required travellers to be quarantined or self-isolated and tested for SARS-CoV-2 infection before and/or after arrival in the country in question.

Due to this unprecedented situation for everyone, people living in border areas and crossing the border on a daily basis, whether for work, education, health care, family or other reasons, could not help but be affected.

According to Article 21(1) of the Treaty on the Functioning of the European Union (TFEU), every EU citizen has the right to move and reside freely within the territory of the EU Member States. However, Article 21(2) provides for the possibility for the EU to take action and adopt provisions to facilitate the right of citizens to move and reside freely within the territory of the Member States. If action is necessary to achieve this objective in order to facilitate the exercise of this right, the normal legislative procedure is followed.

But let us look at some examples of countries that have tried to create their own regulations before the European Union's official position on the green passport, so that we have a more tangible indication of what the development might have been if and when there was no coordination from the EU itself.

The first and most striking example we all saw in the media where freedom after the Covid era was strongly promoted was that of Israel. The Israeli government, as part of its announcement of the freedom of movement of people after the Covid era, announced the operation of the so-called green passport which applied to those who had completed both doses of vaccines.

This passport would be linked to a code that would give holders access to various businesses, services, etc. At the same time, it would record all the people who were in that particular place or using other places such as shopping centres, theatres, restaurants, etc. and at the same time a record would be made of one's entry and exit to these places.

This, of course, raises serious legal issues, such as the fact that it is a violation of the individual's freedom to have his or her location and presence recorded at all times in any place he or she enters, leaves or uses.

Furthermore, the question arises as to what would happen if the EU were to adopt the line taken by Israel, with the green passport as a certification point, if a person who for whatever reason has not been vaccinated and therefore has to enter a shopping centre directly in order to enter a pharmacy located in the shopping centre. Unfortunately, that person, simply because he does not have the green passport, will not be given access.

There has been a strong disagreement among Israelis on this issue, and more specifically on the identification of green passport holders through it, so that to this day there is no proper guideline as to what is right and wrong.

Moving on, in Lower Saxony, North Rhine-Westphalia, the aforementioned countries have announced through a marketing campaign that vaccinated persons will be given priority in various aspects of social and business life. But the German Ethics Council decided that such a policy would be unethical because it would violate the equality of citizens before the law.

The lawyer, Herbert Prandl, a columnist for the *Süddeutsche Zeitung* and one of the most influential scientists in the country, commented that this creates enormous problems in terms of the violation of people's basic rights in the pandemic. Prandl disagrees with the general lockdown and green passport measures as he considers them contrary to the principle of proportionality and believes that the vaccination passport measure follows the same logic.

Therefore, the single European policy proposed by the EU in fact offers other alternatives such as the PCR test, which is considered the most reliable testing methodology for detecting cases and contacts. In the course of the pandemic, a new generation of faster and cheaper tests became available on the European market: the so-called rapid antigen tests. If it were not for the European directive on implementation, it is certain that there would be discrimination against the citizens of each country.

At this point I would like to refer to another example, that of Finland, which planned to issue a vaccination certificate similar to that of Denmark and Sweden, which it called a "vaccination passport". What is certain is that if permission were granted to pursue this policy, these countries would issue a certificate, the so-called 'vaccination passport', which would be a key to the freedom of travel of individuals resident in these countries, but with the risk that it would not be accepted by the other countries and would effectively be 'good-for-nothing' for its holders.

I will not go into further detail about the economic consequences that a different implementation by each country would bring about, because I think it would be patently obvious that there would be enormous economic damage due to the fact that people would not be able to move freely in and out of Europe.

On the contrary, I will refer to one of the most important positive points concerning the issuing of the 'green passport', and that is that the protection of the personal data of the holders has been considered at a very high level. We must emphasise that there will be no central data bank at EU level and that the possession of a 'green passport' type certificate should not be a prerequisite for the exercise of free movement or the use of transport and travel services.

What we need to take seriously is that a pan-European single "green passport" can be an important step towards the necessary restart of the economy and the free and safe movement of people after the pandemic crisis.

It should be stressed, however, that according to the World Health Organisation, once the COVID-19 pandemic has been overcome, these provisions should be suspended, as the requirement for citizens to produce health documents when exercising their right to free movement will no longer be justified. In my personal opinion, I agree with the fact that there should and must be an ad hoc policy and that the EU proposals are good. At the same time, however, I also sympathise and support those who do not wish to be vaccinated for their own personal or medical reasons, bearing in mind that the European Union has also taken care of these cases, respecting human rights. Once again, the EU is proving that it remains a shield for the protection of human rights and freedom, even though it is facing an unprecedented pandemic such as the one we are currently experiencing, with all the challenges and difficulties that this entails.

The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact Mr Savvas Savvides, Partner and Director of the Paphos Office, at Tel: +357 26 930 800 or via email at Savvas.Savvides@kyprianou.com



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wonderful things can be achieved." Mattie Stepanek (Poet)**

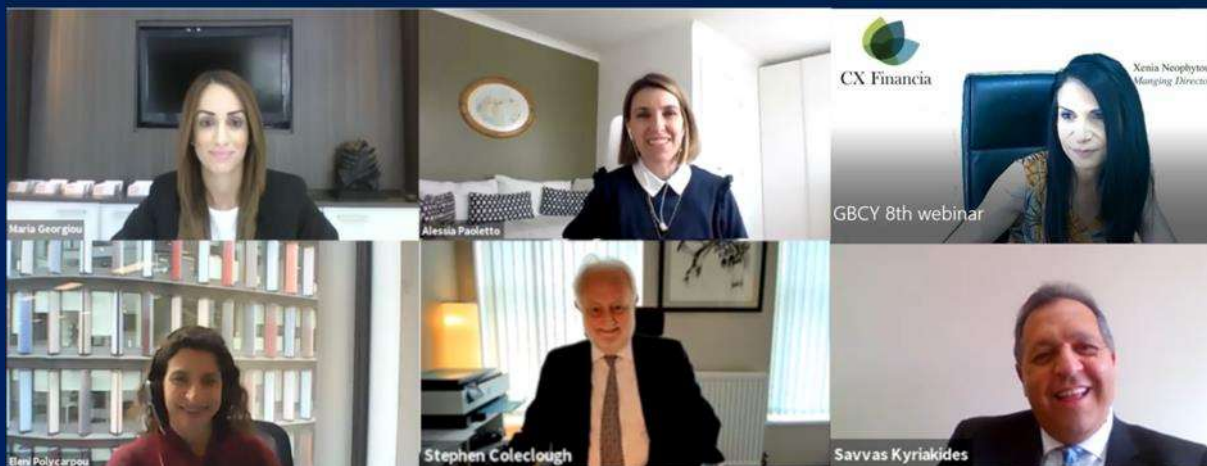
Recent 8th International Webinar



Is London still the World's Global Financial Centre?

Firms in the UK give us an update. Is Cyprus an alternative destination for Londoners?

8th international webinar by the Great Britain - Cyprus Business Association
"Is London still the World's Global Financial Centre?
Firms give us an update.
Is Cyprus an alternative destination for Londoners?"



On Tuesday, 22 June 2021, Great Britain-Cyprus Business Association organised the 8th International Webinar. The webinar was a great success once again.

Distinguished speakers from the UK and Cyprus discussed the whether London is still the world's Global centre after Brexit and what is the impact to the business relations between Cyprus and UK. They also discussed whether Cyprus is an alternative for Londoners as regards relocation, investment and retirement.

Finally, the speakers answered a number of questions raised by the attendees.

You can watch the recorded video of the webinar by visiting
www.gbcy.business/webinar

Recent 8th International Webinar

Speakers



Stephen Coleclough
Principal at Caesium International,
London, UK



Alessia Paoletto
Private client (Tax) Lawyer at
Withersworldwide



Eleni Polycarpou,
Partner, Co-Head of International
Arbitration at Withersworldwide



Maria Georgiou,
Chief Financial Officer at
M. Kyprianou Accounting
Services Limited



Xenia Neophytou,
Director at C.X. Financia Ltd

**If you would like to have a copy of the speakers' presentations,
please send us an email to info@gbcy.business**

Agenda

14:00: Introduction

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

14:10 Inbound to the UK in 2011 compared to post Brexit 2021 and what is coming in 2022.

Speaker: Stephen Coleclough, Principal at Caesium International, London, UK

14.25 The implications of relocation to the UK.

Speaker: Alessia Paoletto, Private client (Tax) Lawyer at Withersworldwide

14:40 The impact of Brexit on the enforcement of judgements between Cyprus and the EU and what are the alternatives.

Speaker: Eleni Polycarpou, Partner, Co-Head of International Arbitration at Withersworldwide

14:55 UK companies relocating in Cyprus – tax benefits.

Speaker: Maria Georgiou, Chief Financial Officer at M. Kyprianou Accounting Services Limited

15:10 An overview of Cyprus companies: characteristics and requirements

Speaker: Xenia Neophytou, Director at C.X. Financia Ltd

15:30 – 16:00 Q & A Time:


The last half an hour has been provided to attendees to raise their questions to the speakers.

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POST BREXIT PROPERTY PURCHASING AND RELOCATION TO CYPRUS

Domenica Group have organised their first FREE online webinar in the UK, on Monday, 14 June 2021, and you are invited to watch the recorded video.

Please visit www.gbcy.business/events and watch the recorded video.

The purpose of this webinar was to address and answer the most FAQ asked by UK citizens today living in or considering Cyprus.

During this webinar, we answered questions such as:

- How BREXIT has affected the property purchasing process of UK Nationals, living in or considering relocating to Cyprus.
- What is the current purchasing procedure and how long does it take?
- How has BREXIT affected the rights of UK Nationals in Cyprus?

SPEAKERS



Christakis Charalambous
Chairman Domenica Group



Esme Palas
Partner Michael Kyrprianou Law Firm



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Boris Johnson 'to lift almost all Covid restrictions' on July 19 with plans this week

Reports suggest almost all Covid restrictions will be lifted, including the indoor rule of six and the ban on nightclubs opening. But some rules on masks and self-isolation could stay.



Almost all of England's Covid restrictions are set to end from July 19, reports suggested last Thursday.

[Boris Johnson](#) is tipped to unveil a series of announcements this week about what life will look like after the delayed 'Freedom Day'.

The rule of six indoors, rule of 30 outdoors, one-metre social distancing in pubs, ban on nightclubs and at least some legal face masks laws are all likely to be dropped,

according to the Daily Mail.

One Whitehall source told the Guardian: "Any advice on masks is likely to be guidance rather than regulations.. Our hope is that all legal restrictions can go."

But reports also claim guidance on wearing masks and being cautious on public transport could remain - as could self-isolation laws. And the government could stop short of actively encouraging workers back to offices.

Talks have been held about scrapping 10-day self-isolation for school pupils and double-jabbed people who come into contact with an infected person. But that doesn't mean self-isolation will be axed completely, reports the Mail.

And the newspaper suggests masks may still be required when visiting hospitals and care homes.

Final plans will only be announced on July 12 - but they will start being "dripped" out this week, according to multiple reports.

Boris Johnson confirmed yesterday: "I will be setting in the course of the next few days what step four will look like exactly".

The PM's deputy spokesman refused to speculate on what Step 4 would look like but said the Government was aiming to return to normality as much as possible.

"I would point you back to what the PM said last week that we want to go back to a world that's as close to the status quo as possible," the spokesman said.

"He also said you would hear more on that in the coming days."

Asked if some restrictions would be kept as back up if the virus returns, the spokesman said: "As we have done throughout the pandemic and throughout the period where we have been moving through the roadmap, we will obviously continue to look at the latest scientific evidence and data and make decisions based on that."

UK Covid cases have soared 72% in a week with 27,989 new positive cases reported yesterday - the highest daily announcement since January 29.

Fuelling hopes of a full unlock, the PM said last week that despite soaring cases, "it looks ever clearer that... the speed of that vaccine rollout has broken that link between infection and mortality".

But he did say some restrictions would have to stay, telling reporters: "There may be some things we have to do, extra precautions that we have to take."

It comes after reports that Covid passports - showing a vaccine status or negative tests - have been scrapped as a way of getting into mass events. But reports suggest they could be demanded by individual venues.

The UK Government is aiming to exempt amber list travellers from self-isolation if they have had both jabs by July 26.

Chris Whitty, England's chief medical officer and the government's chief scientific adviser Patrick Vallance have both backed the move to open up now to give the public a break before cases are set to rise again in the winter.

There is still concern that removing Covid restrictions will lead to a spike in hospitalisations.

NHS deputy chief executive Saffron Cordery told The Guardian: "Trust leaders are increasingly confident that vaccines are breaking the chain between infections, serious illness and deaths.

"But they are understandably nervous about what a wholesale lifting of restrictions on 19 July could mean for the NHS."

Several NHS trust chief executives also spoke anonymously of fears that they could now see a significant rise in cases.

At the same time there is confidence among government ministers that the vaccines are having an impact and reducing the number of hospitalisations.

Mr Johnson's spokesman refused to rule out keeping some legal restrictions - such as masks on public transport - after July 19 in England.

He said: "We want to get rid of as many restrictions as is safe to do so - I'm not going to be commenting on what measures will or will not be in place after step four."

Tory minister Penny Mordaunt added: "[If] it is a choice between having the economy locked down and wearing a face mask to go into a shop, people choose to wear a face mask to go into a shop. I hope we won't have to do that in the future."

The government is leaving open the option to return to restrictions in the autumn and winter when Covid cases are likely to rise.

Health officials [have drawn up contingency plans for Covid restrictions for the next FIVE winters](#) to protect the country against future waves of the virus.

The draft blueprint for England provides a menu of options, including making face-masks mandatory and bringing back social distancing, in the event of further outbreaks.

Ministers could pick which restrictions might be needed for the winter months depending on the scale of infections and whether hospitals were under pressure.

They could also include measures such as working from home temporarily or putting limits on numbers at indoor gatherings.

UK to win exemption for financial services from minimum tax



Britain is set to secure an exemption for financial services from a new global tax system which was agreed by the Group of Seven economies to squeeze more money out of multinationals like Google, the *Financial Times* reported late on Wednesday.

The carve-out for financial services came in the first part of the global tax negotiations at the OECD club of rich nations, which are seeking to define where the largest multinationals have to pay tax in the future.

The UK maintained those financial services should be carved out from the new global tax rules because regulation forces banks to be separately capitalised in every jurisdiction they operate in, so that they declare profits and pay tax in the countries in which they do business.

Without the exemption, the UK Treasury risked seeing City banks paying less tax to it and more to other countries.

The talks at the Paris-based OECD, which are due to conclude on Thursday, have accepted Britain's case that the financial services industry be carved out of the proposed new global tax system, according to two people briefed on the negotiations. But UK chancellor Rishi Sunak's victory in haggling over the details of new corporate levies came at a cost, said these people. He had to make concessions to the US on dismantling Britain's digital services tax that is focused on American technology companies, the report said.

Reuters had reported earlier this month that British finance minister Rishi Sunak was pushing for financial service firms to be exempt to help protect the City of London's largest banks from paying more tax.

The new global tax rules are designed to make companies pay more tax in countries where they operate. Banks do typically pay taxes locally on profits made in different jurisdictions, the OECD said in a paper in 2020.



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UK receives 6 million applications to EU settlement scheme before deadline



Britain said last Friday it had received 6 million applications to its settlement scheme for European Union nationals before a June 30 deadline passed, including a surge of more than 400,000 in the last month.

After completing its exit from the EU late last year, Britain has started bringing in a new immigration system. EU citizens who can prove they were living in Britain before Dec. 31 last year will retain the right to work, study and access benefits.

The data showed 6.02 million applications had been received by June 30, of which 5.45 million had been concluded.

“I am delighted that we have secured the rights of so many EU citizens – our friends, neighbours and family members,” interior minister Priti Patel said.

Of those concluded applications, 4 per cent have either been refused, withdrawn or invalid. The rest were either accepted as settled or ‘pre-settled’, meaning residency rights were retained.

A high-profile publicity campaign to remind people to apply reflected concerns that some eligible residents might have been unaware of the scheme or lacked the ability to submit an application.

The number of those who failed to apply in time is uncertain, as are full details how the government will handle their cases.

Citizens will be given a formal 28-day notice if they fail to apply for settled status, but after that they will not be eligible for work, benefits and will lose the right to services such as free non-urgent healthcare.

The government has repeatedly said it will look to grant status, rather than look for reasons to refuse it to EU citizens and adds that the 28-day notice should not be seen as a point when individuals are liable to be removed from Britain.

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Behalf of all the members of the Great Britain-Cyprus Business Association, I would like to congratulate Mrs Annita Demetriou for her election as the first female speaker of the House of Representatives of the Republic of Cyprus.

We wish her all the best.



Savvas Kyriakides
Founder & President
Great Britain-Cyprus Business Association
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CIM Honorary Distinction to the Chairman of the Board of Directors of AstroBank

Dr. Shadi A. Karam, Chairman of the Board of Directors of AstroBank, received the honorary distinction of the Cyprus Institute of Marketing (CIM), Honorary Fellow.



Dr Karam, studying at the American University of Beirut and Columbia and Harvard Universities in the US, has a successful career beyond 40 years, retaining leadership positions in the real estate, tourism, industry and banking sectors.

This announcement highlights his contribution as head of the Board of Directors of AstroBank, to the further strengthening of the Bank and its commitment to strengthening the Cypriot economy, attracting foreign investment and putting it back on a path of sustainable

growth. In fact, the distinction is of great importance to the AstroBank family, since since the establishment of the institution of Honorary Fellows by CIM, professionals and personalities have emerged, who through their professional career and their wider social role, have contributed substantially to the economic progress of the country.

Moreover, the recognition of the multifaceted role of Dr. Shadi A. Karam demonstrates the need to develop close relations between the top executives of Cypriot companies, with corporate and institutional organizations abroad. He, holding the position of Vice-President of the Lebanese International Chamber of Commerce, as well as a series of distinctions in other countries, has made Cyprus and its banking sector one of the main investment destinations, as well as a business center for the wider region.



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Pieris Markou has been elected New President of the SLK He succeeds Demetris Vakis

Pieris Markou has been elected New President of the Association of Certified Accountants, SLK. The SLK held its 60th Annual General Meeting on Thursday, 24/6/2021 via teleconference from the Nicosia Municipal Theatre.



At the end of the work of the Convention, the new Council was drawn up in a body with the following recommendation:

President: Pieris Markou

Vice-President: Nikos Himaridis

Members:

Andreas Andreou

Dimitris Vakis

Christos Vassiliou

Carlos Zagoulos

Gabriel Onisiforou

Stavros Pantzaris

Maria Pastellopoulou

Petros Petrakis

Dimitris Siakallis

Spyros Spyros

Dimitris Taxitaris

Odysseus Christodoulou

The Council expresses its warm thanks to outgoing President Demetris Vakis for his valuable services.

Short CV of the new President

Pieris Markou is the Senior Executive Director of Deloitte in Cyprus and a member of Deloitte Middle East Executive Board since 1 June 2021, having previously served as Head of Tax and Legal Services. He began his career in 1986 in London and in 2000 was appointed a partner in Chrysanthos & Christoforou (Andersen). He has been a member of the Board of Directors of the SLK since 2014, having also served as Vice-President of the Association of Certified Accountants of Cyprus during the period 2019-2021. It has many years of participation and contribution to the activities of the CLK, holding important professional roles, including that of the Chairman of the Tax Committee and the Value Added Tax Committee. He is also a member of the Board of Directors of the Nicosia Chamber of Commerce and Industry.

He holds a B.A. (Hons) degree, a member of the Association of Certified Accountants of England and Wales (ICAEW) and a member of the Chartered Institute of Taxation of the United Kingdom.

Independent advisory services across the UK and Cyprus

With both a Cyprus desk in the UK and a team of highly experienced advisors in Cyprus we are able to provide UK, Cypriot and International businesses with the right support wherever they need it.

We are proud to be members of the Great Britain-Cyprus Business Association as part of our commitment to supporting those businesses during what it is a challenging time for many.

For more information on our Cyprus team visit www.quantumacyprus.com.

For more information on our UK team visit www.quantuma.com.

Press Release

Zela Aviation - Fly2Sky strategic cooperation boosting tourism

During a challenging period for tourism in Cyprus (a critical pillar of the Cypriot Economy), Zela Aviation is announcing its cooperation with Bulgarian Airline, Fly2Sky.

The strategic agreement will actively revitalize tourist traffic, providing a state-of-the-art Airbus A320 (180 seats) for charter flights, five days a week, to and from Larnaca and Paphos airports, serving as the aircraft's bases.

More specifically, as of June 15, 2021, the Airbus A320 will be flying to all EU Member States, the United Kingdom, and other countries that have signed the Open Skies Agreement, strengthening the aerial connection between Cyprus and abroad.

This development will be the ideal choice for flights to the Greek islands and other popular destinations, especially during the summer holidays, at very competitive prices.

Expressing his satisfaction with this important agreement, Andreas Christodoulides (President of Zela Aviation) stressed that the strategic cooperation of the two companies – taking into consideration the recession and the crisis caused by the pandemic – confirms the credibility and prestige of Zela Aviation in the field of air transport, among other major international airlines.

Mr Christodoulides underlined, «Our long-standing experience and quality services are the trademarks of Zela Aviation, which has dominated air travel for almost two decades, occupying a prestigious position on the world map of aviation. We are very proud that Zela Aviation will cooperate with Fly2Sky, providing once again the highest level of service».

Fly2Sky airline is based in Bulgaria and is fully compliant with the strictest EU flight operation criteria (EASA).

Zela Aviation Group of Companies

Zela Aviation has been active in the field of aircraft chartering and sales for the last sixteen years. It holds offices in Limassol, Athens and London, and provides services in Europe, Asia, Africa, and North and South America. Its leading position, dynamic operation throughout the years, and well-trained staff make Zela Aviation a solid and reliable partner in international aviation.

As part of its activities development and expansion, Zela Aviation created its subsidiary, Zela Jet, aiming to meet the growing demand for private jet and helicopter flights. In cooperation with major airlines worldwide and with a wide range of aircrafts and helicopters, Zela Jet provides quality personalized services for leisure or business travel.

For more information, please visit Zela Aviation's and Fly2Sky's website:

www.zelaaviation.com, www.fly2sky.aero

Email: charters@zelaaviation.com/ sales@fly2sky.aero/ charter@fly2sky.aero

Toll Free Number: 80091103



It is our business to change
the way people think.



ZA
ZELA AVIATION

 **FLY2SKY**

Ryanair adds new routes this summer from Cyprus

Ryanair on Thursday announced that six new routes are being added to its summer schedule from Paphos. The new routes are to Bologna, Bari, Corfu, Marseille, Rhodes, and Venice.



Speaking at a press conference at Paphos airport, Ryanair DAC Marketing Director, Dara Brady said that the airline had 34 routes in total from Paphos and 114 weekly flights.

“Ryanair is very committed to Cyprus, and we are proud to announce our largest summer schedule yet.”

Ryanair maintains its two routes from Larnaca and is seeing traffic

build from that airport as well.

Brady expects summer traffic to soar throughout the peak summer months of July and August.

He noted that the incident in which a Ryanair plane was illegally forced to land in Belarus has had no effect on the airlines operations. “It was unfortunate, but happily was brilliantly handled by the crew and we have had no repercussions since.”

Deputy Minister of Tourism Savvas Perdios congratulated Ryanair for its expansion in Cyprus and said that the airline is working closely with the ministry.

The incentive scheme offered by Cyprus to airlines is helping to keep them flying at capacity, Perdios noted.

Perdios pointed out that the people flying from EU and third countries are not forced into quarantine if they have vaccination certificates or follow the testing protocols.

“This has kept country open for tourism and given a stable framework to airlines, Perdios added.

Now that the EU Digital Certificate is in force, and available in Cyprus, people from all over Europe can travel with confidence, he pointed out.

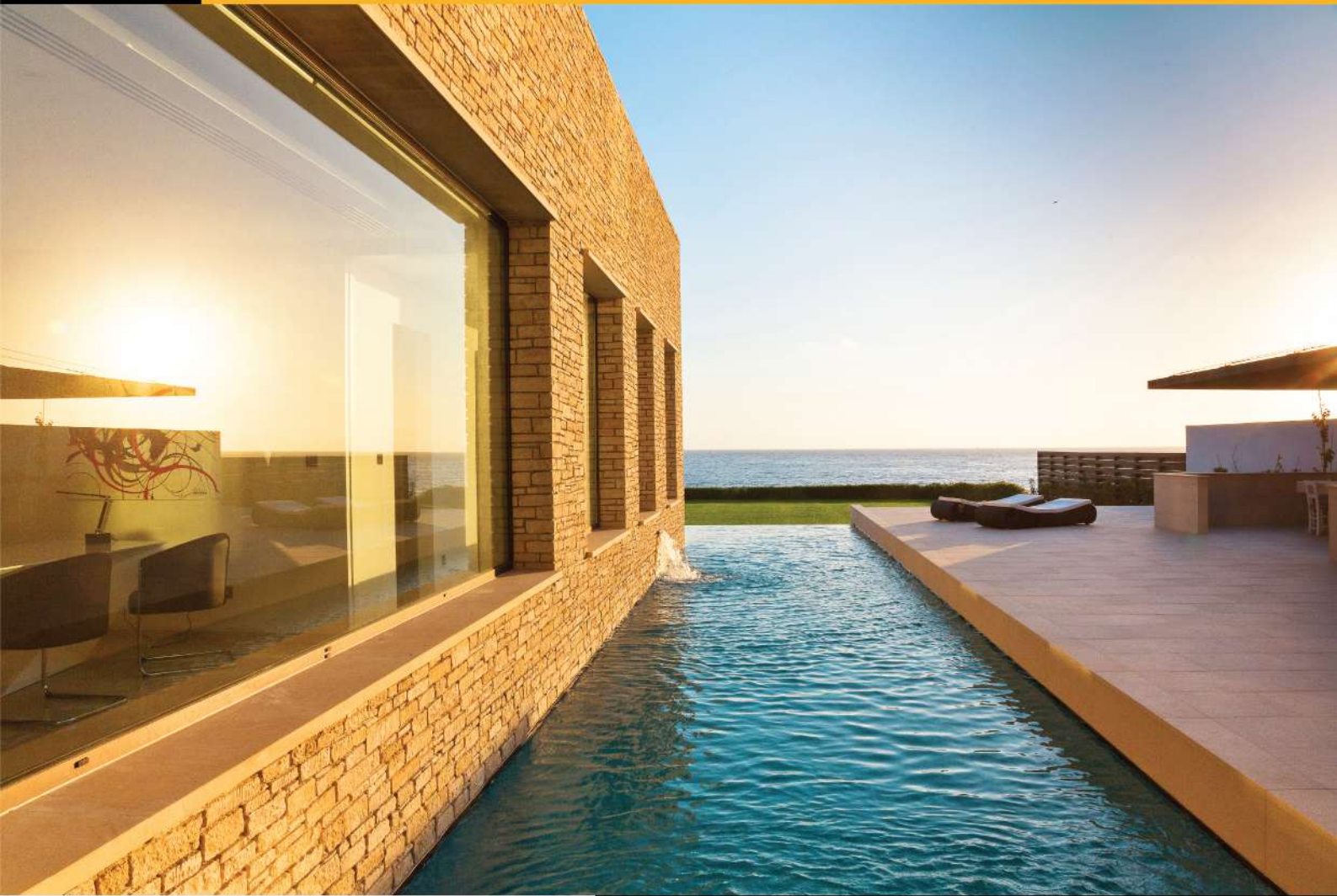
Flights from Russia which have been restarted recently are increasing, and passengers are coming from both major and regional airports as well, Perdios noted. “We expect a steady increase throughout the summer,” he added.

Brady pointed out that Ryanair continues to be the lowest-priced airline in Europe, with the average fare at €37 as opposed to €43 for WizzAir.

And Ryanair is not charging fees for flight changes regardless of the delay and plans to continue this policy until December.

“To celebrate the official launch of the Cyprus summer schedule, we are releasing seats for sale with fares available from €19.99 for travel until October, which are available to book until midnight, Saturday July 3,” Brady said. He warned that these are selling out quickly.

KORANTINA HOMES



Korantina Homes

is one of the largest developers in Cyprus primarily building on the west coast of the island with a huge presence in the land development and real estate sector in Cyprus since the 80's.

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+357 8000 7030

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www.korantinahomes.com
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KORANTINA HOMES



Its rich portfolio, award-winning projects and international recognition have set the company apart from the competition, while its impressive and high-quality constructions make it an ideal choice for eclectic customers with demands.

Korantina Homes believes in quality constructions that offer something different, raising the bar higher,

surpassing expectations and avoiding tried, cliché recipes.

The company may be active in Cyprus, but its design spirit breaks through the Cypriot borders and takes inspiration from every corner of the world.

Andreas Christodoulides:

People should begin travelling, and whether for business or leisure, Zela Jet will be there to cater for their needs. The safety, the security and the well-being of our customers and employees is and will always be our priority. After all, Zela Jet is more than just flying...

An Interview with:

Andreas Christodoulides, Chairman and Owner of Zela Aviation and Zela Jet



Mr Christodoulides, First, I would like to thank you for accepting my invitation for this interview, providing the opportunity to our members, business associates and our readers to find out more about Zela Jet.

1. Let's start with a few words about the history of Zela Aviation.

Zela Aviation was established 16 years ago, with the aim to broker capacity to tour operators and airlines, taking advantage of my industry connections. Over the years we have experienced dynamic growth and are able to offer more services than ever to our clients. Our services now include aircraft leasing (wet and dry lease), aircraft sales and aircraft chartering. Having developed a global database of suppliers and customers, we have proudly seen aircraft, which we brokered, in Europe, the Far East, the Middle East, Africa, Central and South America. Zela Aviation's headquarters are in Limassol and maintain offices in Athens and London. Recently, we have decided to

diversify into private jets, and as such we have created a specialised private jet brokerage company, Zela Jet.

2. Before I proceed further to the main questions, please tell us a few words for a great man that sadly passed away two years ago, Zenon Mouskas. An extremely popular and successful businessman, very well respected in the Greek Cypriot community in London for his achievement and his charity work.

My beloved father-in-law was not only a successful shipping businessman, he and his family served the Cypriot community for many years, while their generosity and charity work is well known. I truly believe that the Mouskas family had a pivotal role in putting Cyprus on the map in the world of shipping. He is dearly missed.

3. Zela Jet. A brave move in difficult times. How you got this decision, proving that 'when the going gets tough, the tough get going.?'

Covid-19 has proved to be a big challenge for the aviation, tourism and hospitality industry which made us assess all of our options. Trying to ensure a sustainable business in the long run and observing a drop in demand commercial aircraft and a huge increase in demand Cargo and Executive Jets, it felt

only natural to diversify our activities in private jet flights. Last year, signalled a major transformation of our activities, and we grasped the opportunity to expand into new territories and founded Zela Jet.

4. Tell us about your aircrafts and what services you provide?

Zela Jet collaborates with selected suppliers to provide a complete portfolio of helicopters and exclusive jets including super-light, midsize, heavy long-range jets and executive airliners. Initially we will be focusing in the Greek and Cypriot markets, aiming in offering dedicated Low-Air Taxi prices, especially for domestic helicopter rides to the Greek islands or a scenic around the city of Athens.

Down the road, we expect to launch Zela Jet Lite, in a joint venture with an established airline and be able to offer flights with our own brand, again maintaining our values for money proposition.



5. Do you believe that there is a significant demand for private panel? Which areas you are focusing in?

Our research has shown that there is Covid-19 related induced demand for private travel. In general customers who fly privately, feel safer as they avoid the long lines in airport security checks and the congested cabins of commercial planes and effectively minimise the amount of people they come into direct contact with.

Naturally, we will concentrate in our home, the Greek and Cypriot markets, where we are established and well-known. We have a dedicated team in both countries who is ready to address any requirement our customers may have.

It is our duty, as Greek-Cypriots, living in the UK, to support the Cypriot economy, by investing in its tourism industry and create jobs.

6. You chose Cyprus for your HQ. Why?

Despite living in London for so many years, I always call Cyprus home. I have a very deep connection with the country and remember the years I spent on the island fondly. Being involved in aviation, and having to travel back and forth, I never lost touch with its people and the market. It is our duty, as Greek-Cypriots, living in the UK, to support the

Cypriot economy, by investing in its tourism industry and create jobs.

7. Would you recommend other businesses based in the U.K. and elsewhere to move their H.Q. to Cyprus if they are looking to relocate?

Cyprus is well-known of its attractive corporation taxes. The country's geographical proximity to the Middle East and the importance of the Russian community also creates a unique opportunity for investment. One, should also, never forget that Cypriots are well educated and hardworking people, who, under the right circumstances can produce miracles.

8. Shall we expect other business movements from you in the future?

People who know me, would tell you that I am restless. Of course, I am ready to consider any opportunity that may arise. Having said that, Covid-19, has forced everyone to be a lot more

conservative when it comes to investments. I believe, a step-by-step approach is the best way forward in this day and age. I am currently dedicating my efforts to making Zela Jet a commercial success.

9. You are a new member of the Great Britain-Cyprus Business Association. Thank you for your trust and support. We have moved to the after BREXIT era. Do you believe that London will remain a Global Financial Centre? Will the business relations between Cyprus and the U.K. will remain close?

Brexit is without a doubt one the biggest shocks in our bilateral relationships. London's position in the business world will remain significant, as it has the necessary size to be self-sufficient, even when it breaks its ties with the most important partners. The UK's Greek-Cypriot community will keep supporting the Cypriot economy, through tourism and the import of agricultural products, while the UK universities will remain the first choice of the Cypriot students. As such, the business relations between the two countries will remain close.

10. Your last message to all our members, business associates, our readers and your customers as regards Zela Jet and life after COVID-19?

Covid-19 has had an unprecedented negative socioeconomic impact across the globe. People have re-evaluated their priorities, while companies have taken drastic measures to survive this crisis. As we are slowly trying to move forward, trust must once again be bestowed in the business world. People should begin travelling, and whether for business or leisure, Zela Jet will be there to cater for their needs. The safety, the security and the well-being of our customers and employees is and will always be our priority. **After all, Zela Jet is more than just flying...**

**Zela Jet is more
than just flying...**







TRUST

- **Corporate**
- Worldwide Company Formation & Administration
- Representation Services
- Virtual Office Services
- Registered Office and Services
- International Corporate Tax Advisory & Compliance Services
- **Banking**
- Worldwide Banking Solutions
- Bank Account Management



AUDIT

- Accounting
- VAT Reporting
- Management Accounts
- Payroll Services
- Personal & Corporate Tax
- Personal Tax Advisory and Compliance Services
- Tax Disputes
- Discussion and Agreement of Tax Affairs with Tax Authorities



LEGAL

- Corporate & Commercial Law
- Admiralty, Shipping & Transport
- Personal Data Protection and Security
- Insolvency
- Real Estate Services
- Immigration & Citizenship
- Intellectual Property
- Employment & Substance Solutions
- Personal Injury Claims



DUBAI

- UAE Company Formation
- DMCC
- RAKICC
- Mainland
- VAT Registration & Return Filing
- Accounting & Audit of UAE Company
- RAKEZ
- Other Free Zone Formation
- **Other**
- UAE Banking Services
- Estate Services
- Residency Services
- Office Service Set-up



INTERNATIONAL

- Support International Clients in Operations and Administration.
- Participation in International Networks, Associations and Alliances - United Tax Network, Society of Trust & Estate Practitioners
- Develop Global Network of Quality Driven Members
- Provide Platform for Engagement Focused Cooperation between Member Firms



JOHANNESBURG

- Company Formation
- Tax Advisory & Compliance Services
- Legal
- Trusts
- Accounting
- Property Acquisitions
- Investments
- Project Management



DIGITAL

- Social Media Marketing
- Website Development
- Branding
- E-Commerce
- Content Writing
- SEO Services
- Media Planning & Buying
- Graphic Design



OFFICES

- Administrative & Secretarial Services
- Private Offices
- Shared Offices
- Conference Rooms
- Bills & Expenses
- Virtual Offices
- Permanent Deskstations
- Mail & Courier Services
- Technical Facilities



SHIPPING

- Yacht & Ship Registration
- Yacht & Ship Management
- Yacht & Ship Finance
- QHSSE & Vetting Management
- Company Management Systems
- Maritime Law Consultation
- Claims
- Contract preparation and Review
- Project Management



UK

- UK Company Formation
- UK Representation Services
- Bank Account Opening & Management
- VAT Representation & Reporting
- Accounting & Auditing
- Management Accounts
- Personal Tax Advisory and Compliance Services
- International Corporate Tax Advisory & Compliance Services
- Discussion and Agreement of Tax Affairs with Tax Authorities
- Payroll Services



TEL AVIV

- Company Formation
- Tax Advisory & Compliance Services
- Legal
- Trusts
- Accounting
- Property Acquisitions
- Investments
- Project Management



NEW YORK

- Company Formation
- Tax Advisory & Compliance Services
- Legal
- Trusts
- Accounting
- Property Acquisitions
- Investments
- Project Management



SC&W

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SC&W is a multi-disciplinary law firm which was formed by bringing together a group of technically accomplished and client focused lawyers each with a similar ethos and outlook. We created a firm that is future facing, dynamic, innovative and that offers a complete client service. With a particular focus on real estate, finance, litigation and corporate areas, SC&W offers a well-rounded and exceptional service to clients old and new.

We approach our clients' businesses and legal needs as if they were our own and make our clients feel that we are their own in-house legal team. Dedicated to providing entrepreneurial and commercially minded solutions, our experienced lawyers are leading experts in their fields. Our clients include FTSE-rated companies, property professionals, offshore investors, private developers, SMEs, and high-net-worth individuals.

As a new generation of law firm, SC&W is dynamic and commercially-minded, formed out of a desire to go above and beyond for our clients. Our highly skilled solicitors came together through a shared ethos and expertise in Real Estate, Dispute Resolution, Banking & Finance and Company & Commercial.

London's Dynamic Law Firm

With more than 50 partner offices across the world, our location in Wells Street is nestled in Fitzrovia between the thriving core of London's West End real estate market and the Royal Courts of Justice.



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The Partners



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Paul Crumplin



Sofia Loizidou



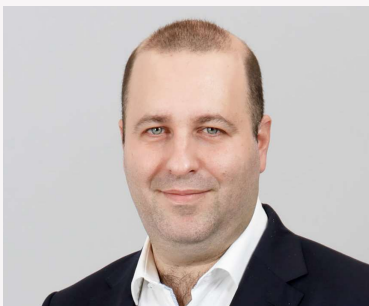
James Robertson



Gary Scott



Marion Silvey



Richard Spector



Scot Tsang



Alun Williams

REAL ESTATE

Commercial Property,
Residential Property,
Construction, Development &
Planning, Enfranchisement &
Lease Extensions.

DISPUTE RESOLUTION

Mediation & Arbitration,
Property Disputes, Banking &
Insolvency, Asset Recovery
& Fraud, Libel & Defamation,
Professional Negligence,
Group Actions, Leasehold
Enfranchisement.

BANKING & FINANCE

Secured Lending & Banking,
Islamic Finance, Bridging
Finance, Mezzanine Finance,
Private Equity Finance, Private
Lending, Property Finance,
Re-scheduling & Re-structuring
Facilities, Specialist Structured
Finance.

COMPANY & COMMERCIAL

Private Company Share, Asset
Acquisitions & Disposals,
Structuring Start-up Companies,
Shareholders Agreements,
Corporate Advisory, Enterprise
Investment Schemes, Joint
Ventures, Private Equity &
Venture Capital Transactions,
Corporate Restructuring, Capital
Reductions & Share Buy-backs,
Film Financing & Receivables
Financing, Structured Finance &
Security Agreements, Corporate
Finance, Commercial Legal
Contracts, Trade Finance.

Real Estate

Uniquely positioned on Wells Street between the dynamic West End and the City's legal sector, our clients include the UK's most active property professionals.

Today's property market requires investment in a diversified portfolio. SC&W's expertise can assist in maximising a yield from a tenanted asset, a break-up of a multi-tenanted property, or adding value through a planning gain. SC&W's proven ability to deal with the most complex property transactions means that we can offer strategic advice to clients, including indirect investment structures, complex site assemblies and regeneration schemes.

Our team of residential property solicitors provide expert advice to landlords and individuals at every stage of the conveyancing process. We advise on all types of property including

freehold and leasehold properties, new builds, listed buildings, development sites, renovations and conversions, and buy-to-let investments.

SC&W specialises in prime London residential property transactions. Our clients include private individuals, banks, corporates and investment funds, based all across the world. We work with key players in the property industry such as agents, private estates and developers, and work towards tight deadlines and complicated structures.

The partners at SC&W have a wealth of experience in all aspects of development and planning. We can advise at each stage of the development process including site acquisition, planning and section 106 agreements, viability and affordable housing issues, and disposal or refinancing on practical completion.

SC&W also advises its clients on the most appropriate structure for each client's individual requirements including options, conditional agreements, development management agreements, land promotion agreements, overages and joint venture agreements.

Our team has extensive experience and knowledge of construction procurement and contracts and can draft and negotiate bespoke construction contracts. We provide advice on development agreements, construction contracts, consultants' appointments, agreements for lease, landlord's licence agreements, parent guarantees, bonds, collateral warranties, third party rights and novation agreements.

We work with expert professionals to achieve our clients' requirements professionally and quickly.

Secured Lending & Banking

Spector Constant & Williams have extensive experience acting for lenders in both the residential and commercial property sector. We act for lenders on high value and complex transactions. We help identify the risks and secure their lending to facilitate a smooth but safe transaction for all parties, but

at the same time we apply our usual pragmatic and expedient approach.

We act for clearing and private banks, bridging lenders, mezzanine finance providers, private funds, commercial banks and other lenders. We advise lenders on all banking and funding

facilities, debt and debt security.

Our team has extensive experience in all forms of security over all types of assets, working together with our property teams to provide a comprehensive service.

George Constant

PARTNER

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REAL ESTATE, BANKING & FINANCE

George has developed a significant reputation over the last 15 years in the Real Estate and Investment world. He has acted in many high value and well publicised transactions for his clients. George has built up his team over the course of his career to work with him to meet the demands and needs of SC&W's clients by adopting modern methods, and working effectively and expeditiously with a significant degree of commerciality.

George also has extensive experience in acting for a number of the Banks and other Lending Institutions in their Secured Lending transactions. For many years George has been one of the main solicitors for a number of well-known commercial banks. George and his team apply the same commercial and modern methods that they use in their Investment transactions to process the Banking & Finance transactions which is fairly unusual in the market.

George and his team have developed a particular expertise in Islamic Finance acting for a number of financial institutions who offer Islamic Finance products.

George's clients include many clients in the hospitality and leisure sector acting for various restaurant and bar operators, night club operators and hotel owners and operators.



Sofia Loizidou

PARTNER

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REAL ESTATE, BANKING & FINANCE

Sofia deals with a wide variety of work, with a focus on residential-led development projects. Her practice includes the acquisition and disposal of investment properties, advising on commercial and residential developments including negotiating planning agreements and unilateral undertakings with planning authorities, landlord and tenant matters, secured lending and site assembly. Since

graduating from Cambridge University, Sofia has spent the last 10 years expanding her breadth of experience within the real estate sector. Sofia works closely with her clients who appreciate her pro-active and personalised service.

She acts for a variety of clients including developers, high net-worth individuals and commercial occupiers, among a mixture of asset types

including retail parks, offices and mixed-use developments.

Sofia's development experience compliments her practice dealing with real estate finance matters where she regularly acts for borrowers and lenders with development finance, investment finance or short-term bridging finance.



ARISTO DEVELOPERS

Building your dreams, together.

As a leading and award-winning Property Developer, Aristo Developers is the preferred choice for acquiring luxury, freehold Real Estate in Cyprus.



Aristo Developers was founded in the early 1980. It is classified as a Class A contractor and holds an ISO 9001 certification.

Being the first property developer to own and develop landmark projects like Golf Resorts, Educational Institutions, Shopping Malls and Waterparks offering also the largest residential property portfolio in Cyprus, Aristo Developers is committed to lead the future of the property developing sector.



Paradise Gardens | Pafos

With offices in Cyprus, Russia, China, United Arab Emirates, Vietnam, Egypt, Qatar and Saudi Arabia, Aristo Developers has distinguished itself as the preferred choice of foreign buyers wishing to invest in Cyprus.

On an annual basis, Aristo Developers participates in more than 200 international exhibitions, fora and private events promoting the company's diverse property portfolio and the island's promising investment future.

Characterized by its consistency, quality and commitment to excellence, 40 new developments currently in the market and more than 15,000 satisfied home owners of 70 different nationalities, Aristo Developers is an undisputable leader in the field of land development and continues its drive to grow by designing and constructing projects of international dimension supporting the economy of the country and the community as a whole through its CSR program and activities.

Features:

- > Over 265 completed projects
- > More than 40 new projects under development
- > Land for future development in the most privileged areas of Cyprus
- > Collaboration with international firms in large-scale projects design, such as the Eagle Pine Golf Resort in Limassol



Hillcrest Residences | Limassol

LANDMARKS



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GOLF RESORTS
THE VENUS ROCK GOLF RESORT
www.venusrock.com

PROPERTIES



PAFOS

KRINOS COURT

Prices starting from €135,000 + VAT



- State-of-the-art apartments centrally located in the heart of the city of Pafos
- Sweeping views of the city and the alluring waters of the Mediterranean
- Communal swimming pool with a cosy outdoor patio

Property Types: Apartments
Bedrooms: 1, 2 and 3
Total Cov. Areas: 72 m² - 199 m²
No. of Residences: 24



PAFOS

PARK AVENUE RESIDENCES

Prices starting from €729,000 + VAT



- A lavish contemporary residential development located in one of the most central locations of the city of Pafos
- Comfortable living areas, balconies with great views
- Right next to the city's most known historical buildings and in close proximity to all major city amenities, including the renowned Pafos Harbour and Kings Avenue Mall

Property Types: Condominiums & Apartments
Bedrooms: 3 and 4
Total Cov. Areas: 162.89 m² - 261.53 m²
No. of Residences: 8



PAFOS

PEARL PARK RESIDENCES

Prices starting from € 200,000 + VAT



- Luxury gated residential development located in the heart of the city of Pafos with excellent coastal views
- Facilities include children's paddling pool, swimming pool and communal landscaped gardens
- Adjacent to a lush green park with children's playground facilities

Property Types: Apartments and Maisonettes
Bedrooms: 2 and 3
Total Cov. Areas: 110.87 m² - 165.80 m²
No. of Residences: 29



JASMINE
GARDENS

PAFOS

JASMINE GARDENS

Prices starting from €430,000 + VAT

 AIRPORT	 SEA	 SHOPPING	 GOLF	 HEALTH CARE	 EDUCATION
15 MIN	5 MIN	3 MIN	10 MIN	3 MIN	10 MIN

- Modern architectural design
- Private swimming pools
- Located in the heart of the city of Pafos close to the tourist area and all other major city amenities

Property Types:	Villas
Bedrooms:	3
Plot Sizes:	258.28 m ² - 346.63 m ²
Total Cov. Areas:	184.10 m ² - 196.63 m ²
No. of Residences:	14



V
viewpoint
hills

PAFOS

VIEWPOINT HILLS

Prices starting from €550,000 + VAT

 AIRPORT	 SEA	 SHOPPING	 GOLF	 HEALTH CARE	 EDUCATION
30 MIN	7 MIN	12 MIN	25 MIN	5 MIN	10 MIN

- A modern state of the art luxury development close to the renowned blue-flag beaches of Coral Bay and the spectacular landscapes of the Akamas National Park
- Private swimming pools, large terraces, spacious interiors, highly specified finishes
- Breath-taking views of the Mediterranean

Property Types:	Villas
Bedrooms:	3, 4 and 5
Plot Sizes:	518.00 m ² - 1,449 m ²
Total Cov. Areas:	200.00 m ² - 574.00 m ²
No. of Residences:	40



aquamarine
COASTAL VILLAS

PAFOS

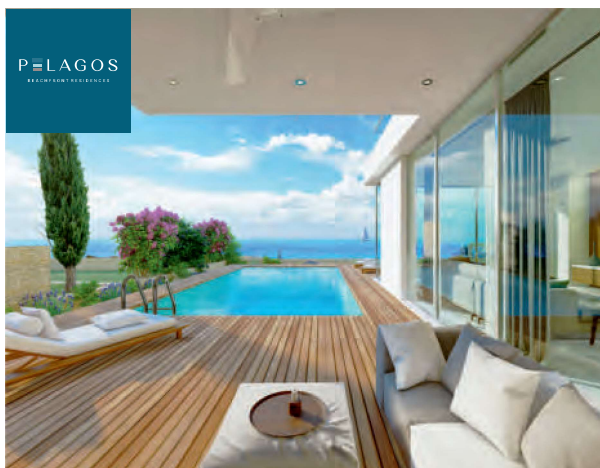
AQUAMARINE VILLAS

Prices starting from €800,000 + VAT

 AIRPORT	 SEA	 SHOPPING	 GOLF	 HEALTH CARE	 EDUCATION
10 MIN	0 MIN	5 MIN	10 MIN	10 MIN	15 MIN

- Coastal development located in the heart of the tourist area with easy access to a variety of services and amenities
- Modern architectural designed villas with large terraces and large plots
- Private swimming pools

Property Types:	Villas
Bedrooms:	3 and 4
Plot Sizes:	406.92 m ² - 621.32 m ²
Total Cov. Areas:	209.32 m ² - 329.18 m ²
No. of Residences:	41



P = LAGOS
BEACHFRONT RESIDENCES

PAFOS

PELAGOS BEACHFRONT RESIDENCES

Prices starting from €900,000 + VAT

 AIRPORT	 SEA	 SHOPPING	 GOLF	 HEALTH CARE	 EDUCATION
20 MIN	0 MIN	5 MIN	15 MIN	10 MIN	2 MIN

- A unique luxury modern beachfront development next to a 5 star beach hotel and close to a plethora of the city's most popular attractions and amenities
- Spacious residences with private swimming pools in large plots
- Superior finishes and specifications with spacious terraces and roof gardens

Property Types:	Villas
Bedrooms:	3, 4 and 5
Plot Sizes:	368.00 m ² - 1,024.00 m ²
Total Cov. Areas:	218.00 m ² - 589.80 m ²
No. of Residences:	49



PAFOS

BLUEBELL RESIDENCES

Prices starting from €300,000 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
10 MIN	5 MIN	5 MIN	5 MIN	5 MIN	8 MIN

- Modern houses located in the municipality of Geroskipou in a popular residential area
- Within a short driving distance to all major city amenities such as the Kings Avenue Mall, Public and Private Schools, Shops and Restaurants
- Each house enjoys its own private yard in order for their owners to experience the outdoor Mediterranean lifestyle that Cyprus offers

Property Types:	Villas
Bedrooms:	3
Plot Sizes:	163.5 m ² - 246.6 m ²
Total Cov. Areas:	136.79 m ² - 144.6 m ²
No. of Residences:	9



PAFOS

PEYIA COASTAL VILLAS

Prices starting from €520,000 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
30 MIN	0 MIN	12 MIN	25 MIN	10 MIN	12 MIN

- Coastal development adjacent to the spectacular Akamas National Park
- Close to renowned blue-flag beaches, shops, places of interest, services and amenities
- Mediterranean architectural design with comfortable living areas and balconies with spectacular views

Property Types:	Villas
Bedrooms:	3 and 4
Plot Sizes:	722.55 m ² - 1,068.75 m ²
Total Cov. Areas:	166.42 m ² - 204.74 m ²
No. of Residences:	6



LIMASSOL

BELLAIR RESIDENCES

Prices starting from €730,000 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
35 MIN	10 MIN	5 MIN	25 MIN	3 MIN	3 MIN

- Contemporary residential development located in one of Limassol's most sought-after residential neighbourhoods
- Comfortable living areas, balconies with great views and private swimming pools
- Quiet and peaceful neighbourhood, away from busy roads

Property Types:	Villas
Bedrooms:	3
Plot Sizes:	320.00 m ² - 470.00 m ²
Total Cov. Areas:	205.00 m ² - 236.00 m ²
No. of Residences:	7



LIMASSOL

HILLCREST RESIDENCES

Prices starting from €986,349 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
35 MIN	10 MIN	5 MIN	25 MIN	3 MIN	3 MIN

- Spectacular modern luxury villas built on large plots with private swimming pools and BBQ areas
- Located in one of the most sought-after areas in Limassol
- Stunning views of the Limassol city centre and the Mediterranean

Property Types:	Villas
Bedrooms:	3, 4 and 5
Plot Sizes:	520.00 m ² - 1,779.00 m ²
Total Cov. Areas:	252.91 m ² - 870.98 m ²
No. of Residences:	8



LIMASSOL

UNICO

Prices starting from €333,000 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
35 MIN	10 MIN	5 MIN	25 MIN	3 MIN	3 MIN

- Modern comfortable designer apartments with balconies
- Ideally located in one of the most sought-after areas in Limassol
- Stunning views of the Limassol city centre and the Mediterranean

Property Types:	Apartments
Bedrooms:	3
Total Cov. Areas:	136.20 m ² - 141.6 m ²
No. of Residences:	6



POLIS

AGNADES VILLAGE 1

Prices starting from €449,100 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
50 MIN	5 MIN	7 MIN	30 MIN	7 MIN	30 MIN



- Beautiful countryside location with lavish green surroundings
- Adjacent to the spectacular Akamas National Park and to the renowned Blue Lagoon beach
- Breath-taking views of the Mediterranean

Property Types:	Villas
Bedrooms:	3 and 4
Plot Sizes:	372.00 m ² - 900.95 m ²
Total Cov. Areas:	154.54 m ² - 289.46 m ²
No. of Residences:	31



VENUS ROCK

PREMIER RESIDENCES

Prices starting from €312,000 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
10 MIN	3 MIN	15 MIN	5 MIN	5 MIN	15 MIN

- A selection of Mediterranean and modern architectural design villas
- Private swimming pools in large plot sizes
- Located at the famous Venus Rock Golf Resort

Property Types:	Villas
Bedrooms:	2, 3 and 4
Plot Sizes:	461.49 m ² - 1,013.70 m ²
Total Cov. Areas:	120.91 m ² - 259.58 m ²
No. of Residences:	75



VENUS ROCK

IMPERIAL RESIDENCES

Prices starting from €1,583,000 + VAT

AIRPORT	SEA	SHOPPING	GOLF	HEALTH CARE	EDUCATION
10 MIN	3 MIN	15 MIN	5 MIN	5 MIN	15 MIN

- A perfection fusion of a contemporary and mediterranean designed signature villas built in large plots with private swimming pools
- Attention to detail with excellent, quality finishes and specifications
- Located at the famous Venus Rock Golf Resort with breathtaking sea views

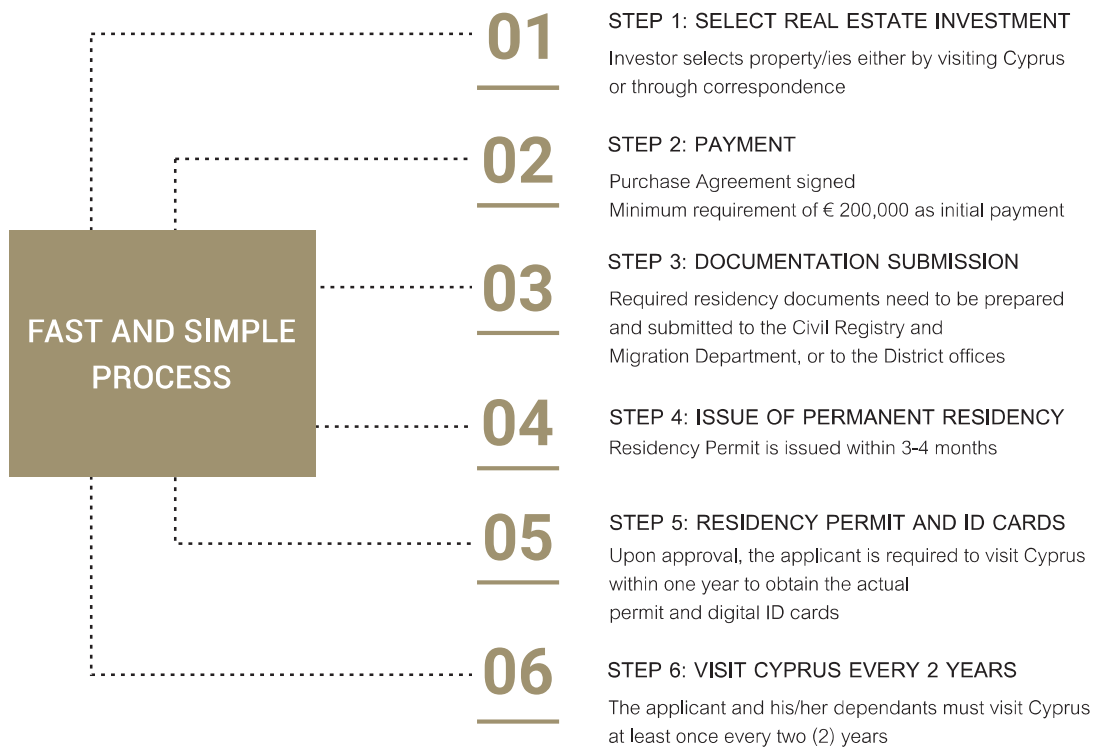
Property Types:	Villas
Bedrooms:	3 - 7
Plot Sizes:	1,043 m ² - 1,434 m ²
Total Cov. Areas:	301 m ² - 355.40 m ²
No. of Residences:	16

THE CYPRUS PERMANENT RESIDENCY FAST TRACK PROGRAMME



ADDITIONAL BENEFITS

- No language and no examination requirements
- Cyprus is a common law jurisdiction
- Property acquired is freehold
- No inheritance tax
- Zero annual property tax
- Reduced 5% VAT
- Strategic location: at the crossroads of three continents: Africa, Asia and Europe
- Access to beaches, mild climate, and tourist destinations in Cyprus
- Lowest crime rate in Europe (Value Penguin 2015)
- High-standard educational institutions and healthcare facilities
- Advanced infrastructure and modern airports with connections to all major destinations





Synergy is a specialist financial services company offering a wide range of bespoke products to SMEs, national blue chips, and PLC's. Our focus is to be an integral part of our client's business and with our relationship driven ethos, Synergy are able to listen and understand what products and services are best suited to our client's needs. We believe in a flexible and dynamic approach but with the banking ethos of old which is about getting to know your client. Synergy clients receive their own relationship manager who is always contactable and is able to deal directly with any currency or funding requirement.

Outline of Synergy products

International payments – Synergy clients benefit from our specialist FX payments platform offering tier 1 exchange rates to companies and individuals paying overseas suppliers, buying a home, or receiving payments in foreign currencies. Synergy offer tier 1 exchange rates which are more competitive than your bank with safe, instantaneous transaction receipts. If you are already using an FX provider, we can offer a no obligation rate comparison and tailor your rate offer to be more competitive and most importantly consistently more competitive.

- Tier 1 currency exchange rates
- Fast and safe transactions
- Online platform
- 0% deposit on forward contracts (fix your exchange rates from 1 week to 2 years)
- Dedicated relationship manager
- Hedging and strategy planning

You can find out more about our market leading FX payments platform and register for an account at <https://www.synergyexchange.co.uk/payment-facility-request>

Commercial Funding Solutions

Synergy believe in empowering our clients to help them grow by removing the boundaries and obstacles involved in obtaining funding. As part of our flexible approach we are able to pull out all the stops when it comes to supporting our clients. Our wide range of finance options come with flexible features and we have an extremely high success rate in offering funding to companies that have been turned away by the banks. Decisions are usually within 24 hours and payments within 5 working days.

Products

- 5K-500K unsecured from 6 months to 5 years, no early repayment fees
- Trade Finance
- Import/Export Finance
- Letters of Credit

Synergy offer a wide range of other commercial funding products to suit our clients' needs. If you have any specific requirement, we are happy to refer to our lending panel to see what solution we can offer. You can find out more about our products and services by visiting us at <http://www.synergyexchange.co.uk/> or contacting us at our London offices on **0203 953 6320**

COMPANY OVERVIEW

ELIT BLUE

Market Research
Consultancy Services
Multi-Sector Real Estate Agency



An International
Associate of Savills

01

About Us

Elit Blue Company Overview

Elit Blue is part of the Savills global network, a leading international property services company with a full listing on the London Stock Exchange and in the FT250 group of companies. The network comprises c. 600 offices, located across 70 countries and over 39,000 people, providing services across all aspects of the real estate spectrum, in all use classes.

Being part of a broader family allows us to deliver continued growth, provide top quality professional services, always acting with integrity and adhering to the highest standards of professional ethics.

At Elit Blue, we specialise in the top class of properties, ranging from city apartments to country houses and beachside villas, and have already advised on some of the most exclusive projects on the island.

Our team have extensive experience of property sales. Many have lived, worked or been educated around the world, and each have their areas of expertise.

The extent of our global network of offices and the depth of our knowledge of the local market allows us to confidently offer an all-encompassing service to both buyers and sellers.

Through this presentation, we aim to help you understand the benefits that our unrivaled network can bring, as well as the quality and diligence you can expect across all of our service lines. We aim to be the best real estate adviser in Cyprus (as judged by our clients) in the sectors we serve.

We would be delighted to provide advice, whatever your objectives may be in the Cypriot property market, so please do get in touch to find out more.



70
Offices

300+
Services to fulfil your
needs

39,000+
Employees

200+
Expert Researchers

600+
Offices and associates
worldwide

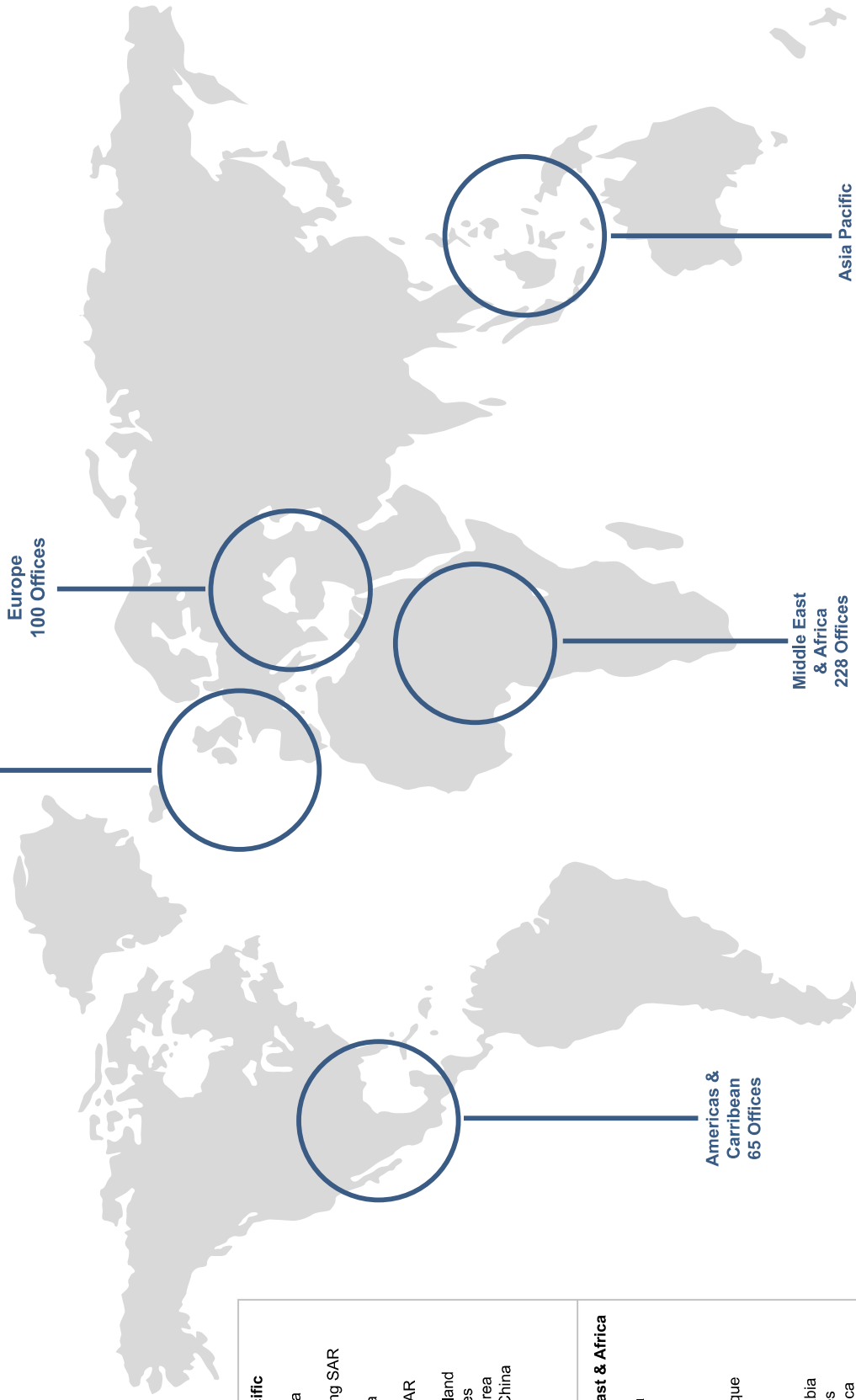
UK, Ireland &
Channel Islands
137 Offices

Europe
100 Offices

Americas &
Caribbean
65 Offices

Middle East
& Africa
228 Offices

Asia Pacific
67 Offices



<p>Americas & Caribbean Antigua United States Canada Mexico Bahamas Barbados Turks & Caicos</p>	<p>UK & Channel Islands England Guernsey Jersey Scotland Wales</p>	<p>Asia Pacific Australia Cambodia China Hong Kong SAR India Indonesia Japan Macau SAR Malaysia New Zealand Philippines South Korea Taiwan, China Thailand Vietnam</p>
<p>Europe Andorra Belgium Croatia Cyprus Czech Republic Denmark Finland France Germany Gibraltar Luxembourg Greece Hungary Ireland & Northern Ireland</p>	<p>Middle East & Africa Bahrain Botswana Egypt Israel Kenya Mauritius Mozambique Namibia Oman Qatar Saudi Arabia Seychelles South Africa United Arab Emirates Zambia Zimbabwe</p>	<p>Americas & Caribbean Bahama Barbados Belize Bonaire Cuba Curaçao Dominica Dominican Republic Ecuador El Salvador Grenada Guatemala Honduras Jamaica Mexico Nicaragua Panama Paraguay Peru Puerto Rico Suriname Trinidad & Tobago United States Uruguay Venezuela</p>

Agency Services

Our specialist knowledge and experience in the new build and resale residential and commercial property sectors means we are able to offer high level residential and commercial consultancy, sales and marketing advice.

Our sales team are a highly experienced, passionate team of experts who specialise in delivering small to large-scale residential or commercial properties to the marketplace.

Marketing

We employ an effective online and offline marketing strategy that enables us to quickly identify the target market for your property thus maximizing its selling potential and saving you valuable time. This could be done on a local and / or international remit.

Following on from lead generation, we will aim to maximise sales values through:

- Brochure design and distribution to the relevant buyer markets
- Advice on marketing suites, data rooms site branding, Search Engine Optimisation, identity advice, show homes and target markets
- Creation of sales models and contracts
- Designing and operation of sales offices
- Selection of expert personnel to run and act as points of contact for the on-site office
- Coordination of Global and local PR strategy and delivery

Sales Monitoring

- Consistent management means we can pre-empt difficulties, implement regular progress chasing and maximise information exchange
- Management of purchase negotiations, and structuring of acquisition contracts
- Management of the due diligence process

Web

Our website is optimized to capture valuable leads, and attracts views both locally as well as internationally.

Our site is also linked with Savills.com, the most visited estate agency website (in the UK), with over 1.2 million visits per month from all over the world.

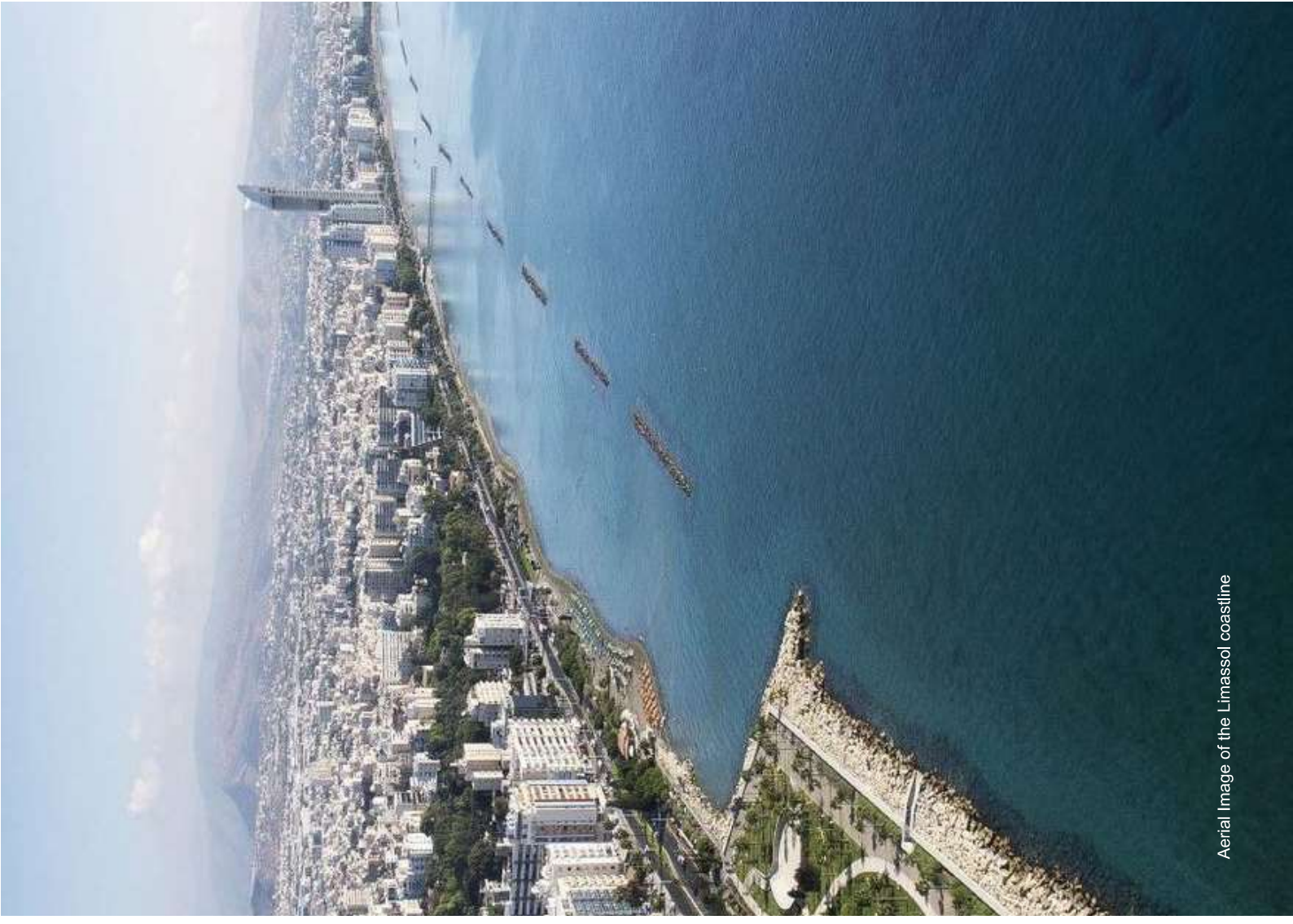
We will ensure that your property receives extensive exposure.

International Marketing

The network and expertise amassed by our team through over 25 years of combined experience, in conjunction with the Savills Global Network, allows us to claim a vast client base in the Cypriot market.

Our clients can utilise the strength of our premium associate superbrand and our unparalleled position in the market in terms of expertise, and global network access. This is particularly the case for resale properties, making us the only resale specialist in Cyprus backed by an international network of associates.

Savills has extensive experience in marketing developments to markets in the Middle East, South East Asia, South Africa and Russia, through a combination of targeting our local contacts, presenting market research, undertaking private presentations and staging exhibitions. We work closely with the teams in our associate offices to refer buyers and add profile to your scheme. The method, and style of communication will adapt in order to suit each target market based on local buyer knowledge. All global activity related to the project will be managed and reported on by one centralised point of contact. This will ensure a holistic approach is communicated and applied.



Aerial Image of the Limassol coastline

Market Research & Consultancy

The Elit Blue team works hand-in-hand with other Savills teams across the globe and have a combined unrivalled experience at every stage in the development process.

Our services are structured to assist clients across various stages of the development process. These services are of a bespoke nature, and can be tailored to each individual client's under a flexible fee structure. We are able to assist clients across the following stages, amongst others:

Market Research

- Knowledge of residential and tourism demand characteristics. We utilise our global research team to a great effect to analyse market conditions, investment appetite and trends
- In-depth local market research, specific to the project concept and positioning
- Analysis including demand and supply dynamics and a review of the local market development context

Target Market Analysis

- International purchaser profile (where external investment is coming from and what type and specification of product these purchasers desire)
- The specific pricing thresholds of residential sales for particular nationalities identified
- Preferred sizes, specification and amenities
- Review of proposed hotel operator and brand awareness analysis

Project Feasibility Analysis

- Site assessment and analysis, including advice on land assembly and acquisition
- Creation of project concept and strategy
- Development options viability (unit mix, size, target market, phasing, absorption and pricing)



Computer Generated Image of Parailimni Marina, Paralimni

‘You can expect from us nothing less than outstanding customer service, delivered by qualified and experienced professionals’

Branding Advice

Being market leaders in the branded residential research and consultancy sectors, Savills can provide insight and recommendations on elements of brand strategy, such as:

- Brand suitability / marketability
- Sector analysis by geography, number of schemes, brand presence et al.
- Expected values derived from brand association
- Sourcing of operators, and negotiations of management agreements

Development Funding:

Closely integrated with our International Investment teams, we provide three business streams that facilitate the delivery of residential development:

- Capital raising – Provision of debt or equity brokerage and arrangement of new joint ventures on a project or platform basis
- Forward commitment – Securing forward purchase or forward funding for developments, or blocks within larger developments
- Advisory – Our expertise within the sector enables us to provide advice to developers seeking to deliver the most appropriate product and development strategy

Financial Viability

- Indicative valuation of the value of the project and site
- Estimation of the project's Gross Development Value, being the aggregate of the sales and capitalised income of the commercial elements of the scheme
- Indicative recommendations on the saleability, and annual absorption of the scheme. Expert driven consultancy advice feeds into sales and marketing strategies, so as to maximise the project's value

Development Sales & Marketing Strategy

- Programme timing and analysis of the likely funding requirements
- Identification of the optimal market route
- Recommendations on marketing strategy, focussing on target markets, timing, marketing materials, marketing budgets and PR

Savills Track Record in Cyprus (the list is non - exhaustive)



Elea Estate

Paphos

Approximately 90ha of land in Pafos, Cyprus, including a signature golf course with a clubhouse, a planned hotel component, extensive commercial facilities and over 175 residential units.

Services Provided: Pre-disposal (vendor) due diligence, including Market Research, Development Consultancy, Financial Appraisals and Capital Markets / Investment Sales Advice.



Ayia Napa Marina

Ayia Napa

Luxury mixed-use resort comprising hotel, branded and non-branded residential units, marina and other facilities, with a GDV in excess of €300M.

Services Provided: Residential & Hotel feasibility Study, Development Consultancy, Marketing & Sales Consultancy, Residential Sales.



Sofitel

Limassol

Mixed-use development in Limassol, Cyprus, consisting of a 250-key hotel, 107 residential units in two towers, a beach club and F&B facilities.

Services Provided: Hotel and Residential feasibility study, including Market Research and Development Consultancy, Pricing Recommendations.



Olympic Resort

Limassol

Luxury branded resort comprising 182 residential units, retail elements, spa and fitness centre, youth club, MICE and F&B facilities.

Services Provided: Market Research, Development Consultancy and Residential Agency.



Paralimni Marina

Paralimni

Luxury branded mixed-use scheme under development in Paralimni, Cyprus, to include c. 123 branded residential units, as well as a 300 berth marina and extensive retail facilities.

Savills has been appointed as the global Master Agent



Aphrodite Hills

Paphos

243ha mixed-use resort with a large number of residential units and plots. This scheme also includes a championship golf course, a 290-key hotel and extensive leisure, retail and commercial facilities.

Services Provided: Market Research, Masterplan Review, Development and Marketing Consultancy, Residential Agency.



Limni Bay

Paphos

Proposed mixed-use resort comprising hotel facilities, two golf courses, residential units and auxiliary facilities.

Services Provided: Residential and Hotel Feasibility Studies, Market Research, Development Consultancy, Financial Appraisals, Capital Markets.

Secret Valley Golf Resort

Paphos

Over 500ha of land, which includes 2 golf courses, a hotel, over 600 proposed residential units and commercial space.

Services Provided: Pre-disposal (vendor) due diligence, including Market Research, Development Consultancy, Financial Appraisals (9 different scenarios) and Capital Markets / Investment Sales Advice.



Elit Blue



An International
Associate of Savills

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Our Legal Services provided to our esteemed clients through the Law Office of Yiannos G. Mylonas Law Firm - include the following:

- . Registration of Companies, Corporate Law & Corporate Services
- . Contract Law, Power of Attorney, Franchise and International Agreements
- . Trade names and registration of trade marks in any category
- . Civil and Criminal Litigation
- . Preparation of Wills and Administration of a deceased estate
- . Banking Law and Defence for clients having received legal proceedings from the Bank
- . Tenancy Agreements, applications to receive a fair increase of rent and applications or proceedings to recover rents which fell into arrears
- . Administrative Law in connection with the European Law - cases of fair Hearing, dealing with illegal deportation orders, legitimate interest and cases related to Article 146 of the Cyprus Constitution
- . Family Law - Applications for Divorce, maintenance and custody orders, Distribution of Assets and properties after Divorce
- . Real Estate and Immovable property

Our legal experience and knowledge may enable us to offer the corporate services fast with the highest level of professionalism. Our target and philosophy remains to keep the old clients and at the same time to open new horizons for new clients in order to find the correct and efficient solution for them.

**16 Sofouli Str., Chanteclair Building, Office 108,
1096 Nicosia**

P.O.Box 21605, 1511 Nicosia

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Tel: (020) 8441 4123

910 Christchurch Road
Bournemouth
BH7 6DL
Tel: (01202) 806099
mail@adsconsultancy.com

www.adsconsultancy.com



**The Great Britain – Cyprus Business Association
would like to welcome the 2 new members who
joined the association in June 2021.**



George Z. Georgiou
& Associates LLC

Lawyers, Arbitrators & Legal Consultants



If you would like to become a member of the
Great Britain – Cyprus Business Association

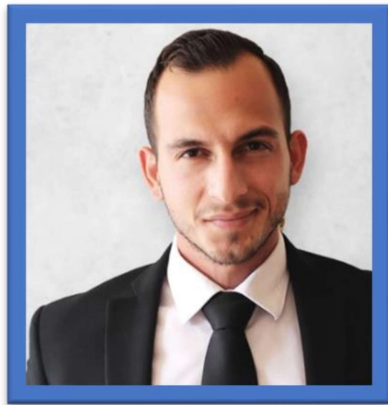
Visit www.gbcy.business

Or send us an email to savvas@gbcy.business

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

Q&A – European Trademarks

By Agis Charalambous, Associate and Head of IP, Nicosia, at Michael Kyprianou & Co. LLC



michaelkyprianou
— Advocates - Legal Consultants

1. **Our company has expanded in five European markets. How should we proceed?**

The European Union Trademark (EUTM) registration system provides for a single registration covering all current and future country member states. This provides cost efficiency as well as great savings in time but is an all or nothing approach. This means that, should a EUTM application get rejected by the European Union Intellectual Property Office (EUIPO), this will result in no registration for the whole of the EU. An application cannot be accepted or rejected for parts of the EU. Considering this, an applicant must clarify the degree of investment and expansion in those countries. Our advice is to proceed with National registrations for the specific countries as well as for an EUTM application which will act as a safety net.

2. **Can I register a European Trademark before actually making use of it?**

There exists no requirement for prior use of the TM. The EU is a first to file jurisdiction i.e., the first person to file for a TM registration will be the one to own the exclusive right in the TM.

3. **Should I proceed with a national trademark application at first and then with a European trademark application?**

Unlike the international trademark system based on the Madrid protocol and agreement, the European system has no requirement for an existing base application. Therefore, applicants may proceed directly to a European TM application as in the case of National TM applications.

4. **What protection is offered by our national trademark registration?**

Contrary to public opinion, a Cypriot Trademark registration offers protection only within Cypriot territory. A National registration such as this one will neither offer protection nor enforcement throughout the EU.

5. **How much time will it take for a European trademark application to be registered?**

Assuming that no opposition is lodged against the TM application, it will take approximately 6-8 months for a TM application to be registered.

6. **Why then not proceed directly with a European trademark application instead of a national one?**

This is often an important question at the time of applying. As explained in Question 1, if a National trademark application gets rejected, it will be rejected only in that country. The opponent pool is much wider in the case of EUTM applications contrasted to National TM applications. Therefore, the wiser choice will be to proceed with a national application and then with a EUTM application due to the fact that it will be easier for a National application to be registered and in the event that a EUTM application gets rejected, a registration will already be in place.

7. **What is priority?**

Claiming priority is a great way to strengthen the protection afforded when applying for multiple TMs worldwide or even between Member states and the EU. As an example, a EUTM will be afforded an earlier date of protection (priority date) which will be the same as the earlier National TM filing date. Priority, however, may only be claimed during the 6 months following the first filing. Therefore, a decision as regards claiming priority must be made prior to any filing.

The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact Agis Charalambous, Associate and Head of IP, Nicosia, at Telephone 22447777 or via Email: agis.charalambous@kyprianou.com

michaelkyprianou

Advocates - Legal Consultants



Michael Kyprianou & Co LLC has established an enviable reputation as a broad-based legal practice. The caliber of the firm's lawyers and their dedication to providing clients with the most practical and cost-effective services is the cornerstone of the success of the firm.

Having as our guiding principle to always exceed our clients' expectations, we have grown to become one of the largest law firms in Cyprus.



CORPORATE SERVICE PROVIDERS

- Legal advice on corporate and commercial structures
- Legal advice on tax
- Assistance to clients looking to establish commercial participation
- Provision of directors and shareholding planning



LEGAL

- Corporate
- Civil Law
- European Union (EU)
- Intellectual Property
- Maritime Law
- Online Gaming
- Real Estate
- Residency & Immigration



ACCOUNTING

- Preparation of financial statements, profit and loss accounts, and balance sheets
- Tax planning and tax services
- Management and secretarial services



COMPLIANCE

- Thorough design and implementation of Anti-Money Laundering Compliance
- Awareness programmes on compliance directives
- Monitoring intelligence and analysis, and fraud investigation services



RESIDENCY PROGRAMMES

- Transferring tax residence for EU nationals
- Residency and immigration advice
- Cyprus Citizenship & Investment Programme
- Residency and retirement programmes

**International presence
with 9 offices in 6 countries**

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info@kyprianou.com

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• LIMASSOL OFFICE

T: +357 25 363685 | F: +357 25 363698
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• ATHENS OFFICE

T: +30 210 3387060 | F: 30 211 7150149
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london@kyprianou.com

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dubai@kyprianou.com

• KIEV OFFICE

T: +38063 251 0042
kiev@kyprianou.com

Cyprus Tax system- the process of revision

By KINANIS LLC

In June 2021 the Minister of Finance Mr. Petridis announced that major reforms will take place to the current tax system in Cyprus which was lastly revised in 2002.

The revision aims to create a modern tax framework that is consistent with the new economic model which is also promoted through the National Recovery and Sustainability Plan.

It is also necessary to amend the tax system, to improve the business environment that in turn affects the competitive advantage of the businesses and the overall economic growth.

Moreover, the recent international developments alongside with the changes in taxation relating to the elimination of aggressive tax planning, taxation of multinational enterprises (MNEs) and digital taxation play a principal role in the creation of the need to amend the current tax system.

The Minister of Finance Mr. Petridis commented that the decision for the revision of the current tax system is final, and it is hoped that by the end of the year or the beginning of 2022 the new tax reform package will be available.

The tax reform is expected to include amendments in the areas of taxation of individuals, corporations as well as special defence contributions.

Now it is left to see what the outcome of the dialogues of the Ministry of Finance with the several stake holders will be and what the tax reform package will actually include.

Contact

Tax Department

tax@kinanis.com



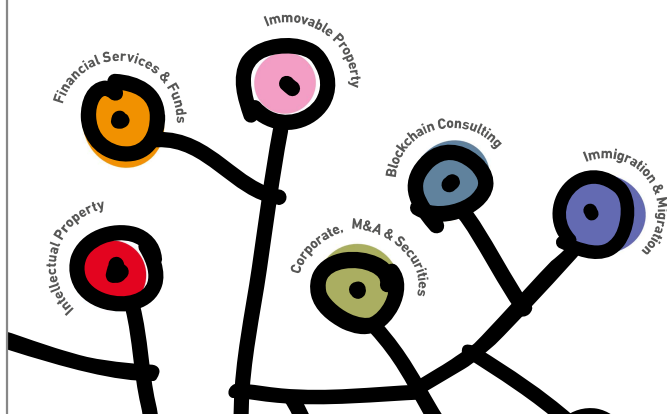


We are a multi-disciplinary Law Firm in Cyprus providing Legal, Tax, Vat and Accounting services

Main areas of practice:

- Corporate, M&A & Securities
- Litigation
- Data Protection
- Taxation
- VAT
- Accounting
- Financial Services & Funds
- Listings
- Immigration & Migration
- Blockchain Consulting
- Intellectual Property
- Immovable Property
- Trusts, Estate Planning & Succession
- Liquidations

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3 YEARS
OF TRUST AND
QUALITY SERVICE

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Cyprus Shipping – Leading a race to the top in quality standards for seafarers.

By Linda Stokes, Publication's editor at Elias Neocleous & Co LLC.



Background

One of the enduring images spread across our TV screens during the initial outbreak of the Covid 19 pandemic was that of numerous cruise ships being refused docking permission at various ports around the globe. Whilst sympathies were extended to the holidaymakers trapped onboard, not everybody appreciated the fact that the crew members were also incarcerated. Worse still, whilst passengers did eventually get repatriated many of the crew remained unable to leave their vessel. The latter event being due to complex passport, quarantine, and visa arrangements which had been hastily introduced with the intention of restricting travel across the globe. Less high profile still, was the fate of the much larger number of men and women operating within the various merchant fleets across the world. Shipping accounts for 80-90% of global trade providing transportation of important goods such as food, medicines and raw materials. Seafarers have played a vital role in keeping supplies flowing throughout the past 18 months and yet many states still fail to recognise them as 'key workers'. Where this is the case seafarers are bound by the same travel restrictions as ordinary civilians. This rendered shore leave and crew changes impossible for many. Others able to disembark but needing to travel by air to their home country often found themselves stranded due to air traffic disruption. The scale of the problem was colossal, and it was estimated that at the end of September 2020 some 400,000 seafarers remained stranded on-board commercial vessels with contracts necessarily renewed ad infinitum to ensure the continuation of supply chains.

Cyprus promotes key worker status for seafarers.

Cyprus is a leading flag nation and, as such, both the past Shipping Deputy Minister (SDM), Natasha Pilides, and the current incumbent Vassillios Demetriades, have been keen to stress that safety onboard Cyprus flagged vessels is of paramount importance to the state. Some studies attribute 96% of shipping accidents to human error and it is well evidenced that fatigue can be a big factor in this. The fatigue, isolation, lack of medical care and anxiety that many seafarers have suffered, and are suffering, because of the pandemic could have a severe detrimental impact on offshore safety. Recognising this, Cyprus was one of the first countries in the world to label seafarers as 'keyworkers' and to implement a formal crew change process. Since May 2020, these measures have allowed more than 14,000 seafarers to be either repatriated or returned to work. Not content with this, however, the SDM, has been keen to push for a practical and coordinated solution to the problem of stranded seafarers at global level. This has yet to emerge. Even though December 2020 saw the UN General Assembly pass a resolution designating seafarers as 'key workers' only 58 states have so far complied and, in many, the status has been granted in name only, leaving the barriers to travel firmly in place. Demetriades' approach has proved to be the exception rather than the rule.

Cyprus Shipping Chamber signs Neptune Declaration

The SDM, the Cyprus government and the key shipping companies based in Cyprus have consistently co-operated to promote social responsibility and the adoption of a pro-active approach to addressing the global challenges facing shipping - including those caused by Covid 19. Consequently, in February 2021

the Cyprus Shipping Chamber along with many international stakeholders became a signatory to the 2021 Neptune Declaration which principally called on all governments to echo the actions of the Cyprus government and:

- Recognize seafarers as key workers and give them priority access to Covid-19 vaccines.
- Establish and implement gold standard health protocols based on existing best practice.
- Increase collaboration between ship operators and charterers to facilitate crew changes.
- Ensure air connectivity between key maritime hubs for seafarers.

Cyprus SDM proposes practical global approach to delivering Covid 19 vaccinations to sea farers.

The continuation of the pandemic and the emergence of new variants has placed seafarers in a higher risk category than most individuals. This, combined with the introduction of further restrictive measures, such as the introduction of a European Vaccine passport for quarantine free travel, effectively means that the Covid 19 vaccination has become a health and an economic necessity for them. Indeed, it is likely that many shipping companies will, in future, refuse to hire a non-vaccinated person. ‘Keyworker’ status alone is no longer sufficient to clear all crew change problems. A comprehensive vaccination programme for seafarers, however, faces two major issues.

1. The vaccine needs to be given onshore where full medical facilities are available to deal with possible side-effects, and
2. Many seafarers originate from countries where vaccine rollout is poor.

In response to these difficulties the Cyprus SDM, in February 2020, put forward a programme consisting of two strands.

1. Short sea shipping – This rests on the view that, for the personnel involved, national measures should be workable and regional cooperation relatively easy to achieve.
2. Long distance shipping (e.g., deep sea fishing vessels and intercontinental vessels) – This suggests that personnel on board should be designated as an isolated bubble and vaccination provision made accordingly.

This approach to global vaccination was officially adopted by the International Labour Organisation in May 2021. It requires full consultation between all stakeholders, governments and the International Maritime Organization to allow for comprehensive mapping of the number of vaccines required and the locations where they should be sited to ensure that vaccination of all seafarers can take place. Additionally, the SDM has invited all governments, shipowners’ and seafarers’ associations to formulate a resolution communicating to relevant UN bodies the necessity of a collective approach to secure the vaccines required. The SDM is currently in active discussions with the International Chamber of Shipping and the International Transport Workers Federation to plan a way to ensure that the resolution is not only passed but ensures that its implementation becomes a reality.

Moving forward “safety remains the top priority for Cyprus”¹.

One aspect of the crew change problems caused by Covid 19 which Demetriades has welcomed, is that it has raised the welfare of seafarers to a much higher level than it has ever previously occupied on the world stage. Addressing the crew change problem is just one aspect of instilling high safety standards at sea. The SDM continually stresses the importance of ensuring that all vessels are maintained to a high standard so that neither the lives of crew nor of rescuers are subject to unnecessary risk. It urges that, despite the pandemic, ship inspections, audits and surveys should be maintained in compliance with best practice and international regulations and conventions. The industry is in the midst of enormous changes as regards regulation and the greening and digitalization of its operations. The Cyprus shipping industry intends to be at the forefront of these changes with safety of crew as a constant bedfellow.

¹ Vassilios Demetriades – Safety4Sea Magazine June 11 2021

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THE LATEST NEWS

Directive for the Prevention and Suppression of Money Laundering and Terrorist Financing (Crypto Asset Service Providers Register) issued on 25 June 2021

Cyprus Securities and Exchange Commission (CySec) has issued the Directive for the Registration of Cryptoasset Service Providers (CSPs) in accordance with section 61E of the Law 188(I)/2007 (Law), the national Law transposing the Anti-Money Laundering and Counter Terrorist Financing Directive 2018/843 (AMLD5) in Cyprus. According to the Law, providers carrying out activities in relation to cryptoassets must comply with the AMLD5 and register as a Cryptoasset Service Providers, in the CySec designated Register before the commencement of such activities.

The Directive regulates the registration and withdrawal of any registration, any material changes to each registration, the organisational and operational requirements for the CSPs as well as the applicable fees.

For further information, please do not hesitate to contact our law firm's Financial Services Team.

We will be happy to discuss and assist you on this matter.

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Kind Regards,

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How did the case of *Rantsev v Cyprus* change the immigration policy in Cyprus and impact on the matter of human trafficking?

By G. Kouzalis LLC



Short overview of the case

The judgment in the case of *Rantsev* became a landmark for human trafficking in many aspects in Cyprus. In the case of *Rantsev*, the applicant was the father of a Russian girl, Oxana Rantseva, who had reached Cyprus on 5 March 2001 on an “artiste” visa. This kind of document gave her the permission to work by Cypriot authorities. She proceeded to work on 16 March 2001 at the cabaret. On 19 March 2001, three days later, the applicant’s daughter decided to leave this job and she disappeared. At the same time, the owner of the cabaret notified the Limassol Immigration Office about this issue with the request to arrest and departure her. However, the applicant’s daughter was not included in the list of wanted people. Meanwhile, on 28 March 2001 her employer was informed that Oxana Rantseva was at the discotheque. He took her from the place where she had been and brought her to the police station. However, the police officers refused to accept his request and returned the girl to him. They were asked to go to the immigration department the next day. But this did not happen. The applicant’s daughter was found dead, ‘on the street below the apartment’. The Cypriot police concluded that the death happened ‘in circumstances resembling an accident, in an attempt to escape from the apartment’. On 13 September 2001 Mr. Nikolay Mikhaylovich Rantsev requested the authorities in Russia to proceed with an additional investigation on the territory of Cyprus. Ultimately, he was not satisfied with the results of the above-mentioned proceedings and took his application to the European Court of Human Rights on 26 May 2004

The Impact of the case on the immigration policy and on human trafficking

The first major change was in relation to the immigration policy, specifically on how people from third countries entry, stay and be employed as artists in entertainment places, such as cabarets. The existence of “artiste” visa on the territory of Cyprus was completely abolished. It became more obvious that the cabaret industry with such visas was part of illegal sex tourism and targeted the most vulnerable women. The new policy established that applicants from third countries should be allowed to work only as *creative* or *performing* artists, if their applications are reviewed and approved by the interdepartmental

committee within the Department of Labour. As a result, ‘there has been a decrease in the numbers of third country nationals entering the Republic to work as performing artists’.¹

In 2011 the GRETA, the Group of Experts on Combating Trafficking in Human Beings of the Council of Europe, published the first report on Cyprus. They concluded that the anti – trafficking Law 87(I)2007 did not include the requirement to provide victims of human trafficking with compensation or support, as well as the fact that ‘the Cypriot authorities have so far not taken adequate measures to discourage the demand of services from trafficked people.’²

Eventually, in April 2014 the new law was adopted on the Prevention, fighting against Trafficking in and Exploitation of Human Beings and Protection of Victims 60(I)/2014 and it replaced the Law 87(1)2007. The purpose of new legislation is to penalise human trafficking, sexual exploitation and develop measures for the support of victims of mentioned above crimes. After adopting this legislation, sexual exploitation became punishable for five years and above. This Act complies with the Council Directive 2004/81 and the Council Directive 2011/36 EU and has provisions for the Multidisciplinary Co – ordinating Group. It was established for the purpose to promote the measures to protect the victims of sexual abuse. Another major change was introduced, when the new law was established in relation to the police system. The Office of Combating Trafficking in Human Beings of Cypriot Police, which was set up in 2004, has improved obligations to identify potential human trafficking and prevent an existence of it. The Social Welfare Services, according to the Articles 44 – 45 of the law, became the first competent authority, where victims of trafficking are referred to, because ‘the Social Welfare Services will provide information to the potential victim, including their rights under the law as victims’.³

According to US State Department Trafficking in Persons Report 2019, the Republic of Cyprus remains on Tier1, therefore it means that Cyprus is making significant efforts to eliminate human trafficking. For instance, ‘the Ministry of Labour (MOL) inspected 128 employment agencies (122 in 2017) and revoked the licenses of six employment agencies for labour violations (10 in 2017)’.

¹ Council of Europe, Committee of the Parties to the Council of Europe Convention on Action against Trafficking in Human Beings, “Report submitted by the Cypriot authorities on measures taken to comply with Committee of the Parties Recommendation CP(2011)2 on the implementation of the Council of Europe Convention on Action against Trafficking in Human Beings”, 30 September 2013, CP(2013)12, **22, para 103 (d)**

² Council of Europe, Committee of the Parties to the Council of Europe Convention on Action against Trafficking in Human Beings, “Report submitted by the Cypriot authorities on measures taken to comply with Committee of the Parties Recommendation CP(2011)2 on the implementation of the Council of Europe Convention on Action against Trafficking in Human Beings”, 30 September 2013, CP(2013)12, **19, para 87**

³ Anti – Trafficking Law 60(I)/2014, part 4, s.1, Articles 44 – 45



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The Future of Cryptocurrency and Beyond



Introduction

Cryptocurrency has become a global phenomenon in recent years, although much is still to be learned about this evolving technology. There are many concerns and worries swirling around this and its capacity to disrupt traditional financial systems and elevate the possibility for money laundering and terrorist financing.

The Case for Crypto

Cryptocurrencies have rapidly garnered popularity over the past few years as a form of digital currency that can be used for online transactions, leading their prices to skyrocket.

So, what has led to this rapid rise in the demand for cryptocurrencies? The answers are varied but importantly, cryptocurrencies offer a decentralised form of transaction without the involvement of any middleman, making it more convenient. Moreover, cryptocurrencies make use of blockchain technology, which is considered as secure and protects the identity of the user. Meanwhile, the transaction fee for cryptocurrency is also comparatively lower than what is charged in the traditional financial system.

Despite all the potential changes that cryptocurrencies can bring to the existing monetary and financial systems, their future as a significant investment in their current shape remains uncertain. But, for sure, digital assets based on blockchain are here to stay.

Digital assets are an evolution of both financial and payment systems. They can have a positive effect on countries' GDP, minimise frictions, and decrease some of the deadweight associated with traditional financial systems.

The Cypriot Regulatory Framework ¹

Following the explosive rise of their price and popularity, cryptocurrencies have come under increased scrutiny from governments and regulatory bodies. Although the legislative field is still playing catch up with respect to players in the virtual currency arena.

As things stand today, cryptocurrency is an area yet to be regulated, with no comprehensive legal framework *per se*.

Cryptocurrency is widely regarded as legal throughout the EU, but the rules governing exchanges vary (may vary) by the member state.

With the transposition of the 5th Anti Money Laundering Directive ('5AMLD') into Cypriot law, crypto exchanges must now comply with the EU's anti-money laundering regulations. Under the 5th AMLD, cryptocurrency businesses are now considered to be "obliged entities" and are required to adhere to Anti-Money Laundering/ Combating the Financing of Terrorism laws and regulations.

Recent developments by the Cypriot government shows active involvement and special attention to the regulation of crypto assets. The Cyprus government has formed an ad hoc working group to develop and implement blockchain technology in Cyprus with the Council of Ministers' decision of the 30th August 2018. The main concern for implementation of a national strategy is the enactment of a legal framework to regulate blockchain and crypto-assets.

Positive steps have also been taken by the Cyprus Securities and Exchange Commission ('CySec'), the regulatory authority appointed to supervise compliance to Crypto-Asset Service Providers with the provisions of the AML/TF laws. With Circular 417 issued by CySec on the 25th November 2020, Cyprus Investment Firms ('CIFs') must now be registered in a registry to be held and maintained by CySec.

The treatment of cryptocurrency although not prohibited, still faces barriers from commercial banks, under the scrutiny of the Central Bank of Cyprus which has also issued various warnings and announcements in an attempt to inform the public about the risks associated with cryptocurrencies, setting out a non-exhaustive list of dangers to be kept in mind.

Conclusion

The future of money will be electronic, but it won't remotely resemble a cyberpunk utopia. People's power will bow to sovereigns' might.

The mania and panic that have gripped decentralised cryptocurrencies are heightening the attraction of their coming rivals: digital cash, issued by central banks. These tokens will be staid, centralised and state controlled. Official electronic coins will be a new type of central bank liability alongside physical cash, though for investors betting on the future value of the dollar, yen or the euro, they won't be a novel asset class.

Dated 18.06.2021

¹ This is the regulatory framework as at the date of this article

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IT Services

As digitalisation continues to transform the way we work, the IT Services industry is becoming an increasingly important sector.

This has been amplified by the COVID-19 pandemic, where businesses able to digitalise their services and adapt to/enable remote working were best placed to succeed in spite of the disruption.





Overview

IT Services is a broad industry covering an array of subsectors, but this report will focus on business process outsourcing (BPO), data processing and hosting services. The report will cover M&A activity, industry outlook and the positive and negative effects of the pandemic.

Whilst the pandemic has stunted recent growth in the industry, the increasing drive towards cloud computing and digitalisation is opening up many new market opportunities for operators, with the market size for 2021 rising to £129.5 billion from £114.2 billion the previous year.

Many companies' pre-existing IT infrastructure was not designed to handle the shift to remote working, resulting in increased demand for new IT infrastructure and digital development services. Conventional approaches to IT services have been disrupted by the shift towards digitalisation and this will be further enhanced as efficiency and productivity are increasingly prioritised during the post-pandemic recovery period.

BPO

BPO is a form of subcontracting that involves the delegation of specific back and front office functions to third-party providers. The primary objectives of BPO are to reduce costs and enhance customer service. Industry demand is expected to stall in the current year as many firms freeze hiring initiatives and furlough workers, with a forecasted dip in revenue to £15 billion. Prior to the pandemic, revenue grew substantially over the three years through to 2019 and is forecast to pick up again at

a compound annual growth rate of 2.9% over the next five years to reach £17.3 billion by 2026.

As the number of businesses operating in the UK is expected to grow, demand for industry services and BPO operators is expected to be high, as companies look for ways to expand on a budget. Technological advances are also expected to increase demand as BPO firms are able to offer services that provide greater value to their clients.

Competition

The BPO industry exhibits a low level of market share concentration. In 2020, the top four players in the industry accounted for less than 20% of industry revenue. Capita PLC is the largest player operating in the industry, with a market share of 13.7%. It provides various different types of BPO services to multiple industries, including customer management and human resource services. However, many of the other large industry players specialise in a certain sector and do not offer services outside of that sector, resulting in their market shares being depressed. In addition, the industry also consists of many small operators. This is highlighted by the fact that in 2020, an average UK BPO firm employed fewer than eight people.

Company	Revenue £(m)	Market Share
Capita PLC	2,061	13.7%
Accenture UK Ltd	2,500	4.4%
Hays PLC	5,900	1.2%
Teleperformance Ltd	169	0.9%

M&A Activity

M&A activity across the UK and worldwide has been muted in the past 18 months due to the effects of the COVID-19 pandemic. However, 2021 has seen an uplift in activity, with the BPO industry seeing a 60% increase in Q1 & Q2 2021 compared to the previous year.

Our research has shown 50+ deals completed in the UK BPO industry in the past 18 months, and over 25 of these were in 2021. Notable deals are listed below and include the second public offering of food-service giant Compass Group and digital transformation specialist EDM Group. Deal data highlights that many of the deals involved industry specific firms and large players acquiring smaller BPO firms to bring specialist knowledge in-house.

Deal Date	Company	Buyer(s)	Deal Size (£m)	Deal Type
30 Nov 2020	Equiniti HR Solutions	Civica-UK, Partners Group	13.2	Public Offering
30 Apr 2021	EDM Group	Restore (UK)	61.0	M&A
07 Apr 2021	Sanne Group (LON: SNN)		80.0	PIPE
04 Jan 2021	Kuehne + Nagel (UK Contract Logistics Portfolio)	XPO Logistics	500.0	M&A
21 May 2020	Compass Group	Civics-UK, Partners Group	2,005.6	LBO

Data Processing & Hosting Services

Companies in the Data Processing and Hosting Services industry offer business process management, data processing, application services, data storage, IT support, network management and website hosting, as well as a wide variety of other services. The industry has transformed over the past decade as the growth of cloud computing has created new markets and significant opportunities for operators.

The industry has benefited from increased demand from banks and financial institutions, as they require an increasing number of services to improve efficiency, process transactions and store sensitive data. The rising number of mobile connections and the increased popularity of cloud computing has also driven demand.

However, cloud technology has a lower revenue associated with it, which has contributed to the reduced revenue growth in the industry in recent years. Growth within Data Processing & Hosting Services is expected to be 0.4% in the current year, with demand muted due to the effects of the pandemic on the wider economy. The outlook for the next five years is positive, and thanks to the continued innovation in the industry and the uptake of cloud computing, revenue is forecast to increase at a compound annual rate of 2.2% through to 2026 to reach £8.5 billion.

Competition

The Data Processing and Hosting Services industry is fragmented, with many small firms and a few large players, with the four largest operators accounting for 24.4% of industry revenue. 2019 ONS data indicates that 2.8% of industry operators employ over 50 staff members, whereas 77.6% have fewer than five employees, indicating that the majority of the industry's operators are SMEs. The smaller firms in the industry



mainly focus on niche markets with relatively low competition, which is a result of the range of services available to be supplied in the market.

Company	Revenue £(m)	Market Share
Salesforce UK Ltd	2,443	8.9%
IBM UK Ltd	3,895	8.0%
Entserv UK Ltd	1,300	4.4%
Microsoft UK Ltd	2,800	3.1%

M&A Activity

Top players in the industry are actively seeking acquisition targets to help accelerate growth and consolidate their market share, with a particular interest in specialist smaller firms so to expand their services. This, coupled with an influx of private equity investment has increased M&A activity in the last 18 months, with 50+ deals found to be completed in the UK Data Processing & Hosting Services industry. Of these deals, many were completed in the last three months as overall M&A activity and consumer confidence have rebounded in line with the gradual lifting of lockdown restrictions.

Notable deals are listed below and include the IPO of multi-cloud technology services company Rackspace Technology and the sale of cloud software solutions portal Giacom. This highlights the growth of large cloud-centric businesses and is in line with the market trend.

Deal Date	Company	Buyer(s)	Deal Size (£m)	Deal Type
01 Mar 2021	Amito	Harwood Private Equity	38.7	PE Investment
19 Nov 2020	Giacom World Networks	Digital Wholesale Solutions	75.0	M&A
25 Aug 2020	Redis Labs	Bain Capital Ventures	76.5	VC Investment
05 Aug 2020	Rackspace Technology		551.7	IPO
10 Mar 2020	iBlocks	Tracsis	14.0	M&A





Outlook

Whilst the COVID-19 pandemic has had a detrimental effect to the UK economy and many industries, the IT services industry has managed to sustain growth and some areas have even thrived. With continued investment into transformational digital technologies and cloud computing, this growth is expected to surge over the next five years, with many new opportunities becoming available for IT services operators.

Whilst most of the IT services sectors are fragmented, firms offering specialist services are particularly attractive acquisition targets, as the large players look to expand. Likewise, those businesses in the industry who have demonstrated their resilience over the past 18 months are also primary targets for investment or acquisition from private equity firms. 57% of UK executives stated that their companies actively intended to pursue M&A in the next 12 months, highlighting the increased appetite for M&A, and we expect to see strong M&A activity continue in the IT services sector.



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The CEO Imperative: Rebound to more sustainable growth



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Barry Perkins, EY Global Strategy and Transactions Lead Analyst

Planning to rebound to an “old normal” is not an option. CEOs must reimagine their strategies for long-term value creation. Here’s how.

In brief

- CEOs should initiate a purpose-led strategic reset to capitalize on the upcoming economic rebound.
- While sector-specific issues vary, a purpose-led growth strategy can address critical issues of trust, trade, technology and sustainability while putting people at the center of every decision.

CEOs have a major question to address: how can you put your company back on track to growth, and at the same time create long-term, sustainable value for a broader set of stakeholders?

To tackle that question, you must first acknowledge that your new growth strategy cannot be built on the same assumptions and principles that drove results in the pre-pandemic era. Success will no longer be measured with profit and operational metrics alone. To rebound to sustainable growth, you need to reframe your strategic agenda not as a return to business as it once was, but as a new platform from which to create and protect value.

The CEO Imperative series, part of the Imperative Collection, addresses critical issues and actions to help CEOs reframe the future of their organizations. Here, we’ll outline why you need to initiate a purpose-led reimagination of your strategy to navigate a path to growth in the post COVID-19 business environment. We’ll also identify the cornerstones on which such a purpose-led strategy should be built: trust, trade, technology, sustainability, with a fifth connecting element that stabilizes these foundations – people at the centre of it all.

Chapter 1

Now is the time to lead your purpose-led transformation.

Current disruption in geopolitics, trade, the environment, technology and consumer preferences is increasing the urgency to transform.

More than a year since the pandemic began, many countries are still affected by restrictions that are significantly curtailing business activity. But even in those countries and industries where economies are beginning to rebound, the pandemic has left an indelibly changed business environment. COVID-

19 has shifted how businesses are viewed by their customers, employees, investors, and regulators, as well as wider society.

Over the past year, several transformative forces have intensified and converged to ignite a burning platform that's forcing businesses to redefine how they create, deliver, and communicate value. These include:

- Geopolitics. A rapidly changing geopolitical, trade and regulatory landscape, with many governments moving to a more interventionist policy position.
- Environmental concerns. The increased focus on the climate emergency and environmental impact wrought by businesses themselves, has led many institutional investors to change their portfolio inclusion criteria. [Assets under management with a focus on ESG impact](#) (environmental, social and governance) are projected to climb to US\$53tn by 2025. The figure already stands at US\$37.8tn, up from US\$22.8tn in 2016.
- Changing customers. A growing consumer trust deficit has also surfaced, driven by rising customer expectations around business transparency and sustainability.
- Talent. Companies are facing increased competition to attract and retain a skilled workforce, exacerbated by employees campaigning on issues such as health and safety, and issues of diversity and inclusiveness.
- Technology. Continuous technological disruption and convergence, which cuts across industries, is here to stay.

The accelerated impact of these trends has created a strategic imperative for you to re-evaluate your organization's purpose and create long-term value by addressing the expectations of a broader range of stakeholders.

Reset, realign, restart

In this environment, understanding your stakeholders' demands and delivering value for your employees, customers, shareholders, and broader society will ultimately position your company to better adapt to changing market dynamics and drive greater financial value.

Reimagine, with purpose

There is a growing body of [evidence](#) that becoming a purpose-led organization – one that puts a purpose beyond financial profit and at the center of its decision-making – helps attract and retain customers, and empowers employees to be more engaged and innovative. Furthermore, companies that score highly on ESG metrics can lower their [cost of capital](#), as well as encourage longer-term investment.

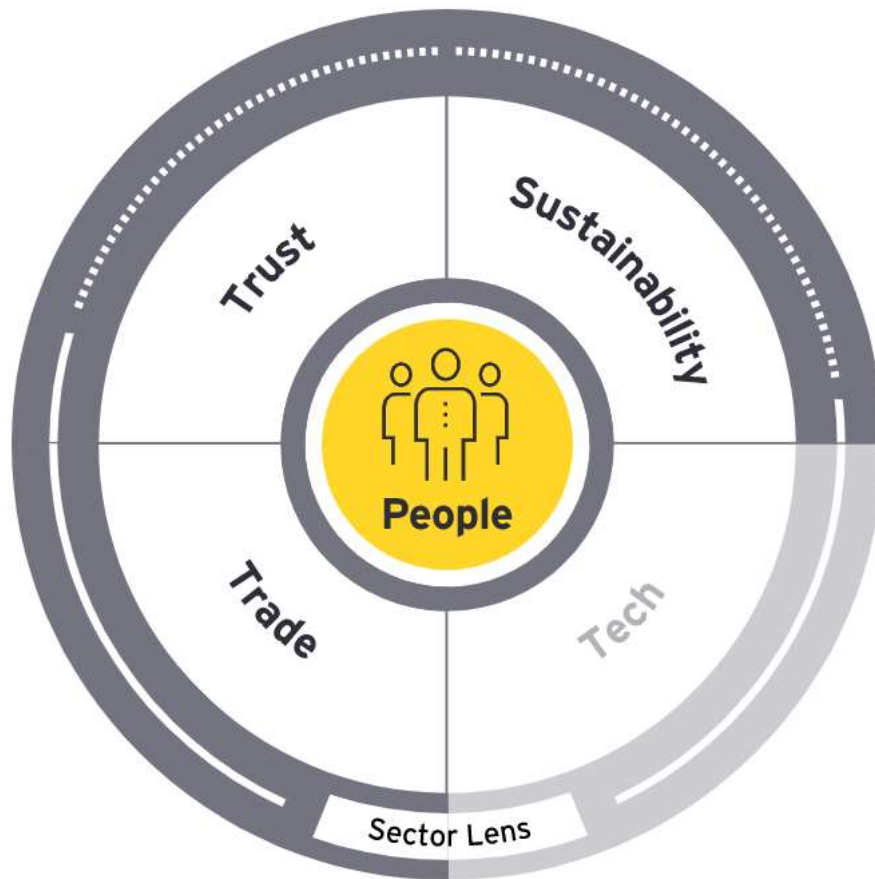
To seize those competitive advantages, you will need a robust, consistent, and clearly articulated purpose-led strategy for sustainable growth. Laying the right foundations for that strategy to succeed will be crucial.

Chapter 2

The cornerstones of purposeful, sustainable growth

Laying the foundations of a purpose-led growth strategy and transformation.

While sector impact varies, from our conversations with many decision-makers, five industry-wide themes emerge as critical constituents of a purpose-led growth strategy. Focusing on these five themes will help leaders overcome the current challenges they face and propel their companies to the forefront of the economic rebound and onwards to long-term, sustained value creation. These themes are trust, trade, technology, and sustainability – with people firmly at the centre of every aspect of the business and your decision making.



Trust – the fundamental currency of business

Trust has long been a key asset for any transaction or relationship. In a hyper-connected, increasingly virtual environment, trust matters more than ever. People want to have trust in the organizations they buy from, work for, and invest in. Trust is also an important currency in a world where value is increasingly intangible – where brand equity, innovation and employee engagement are, in many cases, more valuable than physical assets. A [recent study](#) highlighted that intangible assets now make up over 90% of the market capitalization of the S&P 500, a five-fold increase from 17% in 1975.

According to [Edelman's 2020 Trust Barometer](#), 80% of people expect brands to “solve society’s problems.” Meanwhile, in the United States, [JUST Capital](#) found that 89% of Americans agreed that the COVID-19 crisis “is an opportunity for large companies to hit reset and focus on doing right by their workers, customers, communities and the environment.” In response, CEOs have been under increasing pressure to spearhead a re-evaluation of the point and purpose of business.

According to [research by EY](#), 66% of European C-suite leaders and board members believe that COVID-19 has increased stakeholders’ expectations that companies will drive societal impact, environmental sustainability, and inclusive growth and the need to measure and report on these issues.

The importance of trust highlights the need for CEOs and CFOs to reconsider corporate reporting: greater transparency now goes to the heart of how companies can build and strengthen trust with their stakeholders. While the nature of corporate reporting has not fundamentally changed for decades, the world has changed considerably in that time. Today, businesses are under pressure from their stakeholders to be more transparent about what they do and how they do it. Yet, stakeholders do not necessarily trust that corporate reporting provides them with all the information they require. This is forcing a shift in focus from short-term profit to a positive long-term impact on people, planet, and prosperity – measured by a wider set of standardized non-financial metrics, not just bottom-line figures.

It should be said, an organization's ability to create long-term value cannot be disclosed by its balance sheet alone. Long-term value is also created from its culture, intellectual assets and use of technology - all non-financial assets. Non-financial data that is clearly tied to the organization's strategic priorities, and communicated cohesively, can help you address the trust gap that exists between current financial reporting and your stakeholders' expectations.

Companies need to find a more strategic way to measure their performance to meet the changing demands of a broader set of stakeholders. Currently, CEOs are under significant pressure from regulators, investors, and other stakeholders to increase disclosure around stakeholder impact and ESG issues. Yet, you also need to consider how this reporting can be integrated into your strategy, how it affects operations, and what transformation projects might be required to reset the focus on a broad range of measures for success — financial and nonfinancial — while remaining agile and adaptive. It is crucial to be robust about measuring performance against targets that are connected to your strategy, while using a range of metrics that encompass environmental, social, fairness and sustainability targets, as well as peer benchmarking. By ensuring that those targets are defined with a purpose-led strategy in mind, CEOs can cohesively articulate the value they are creating (or protecting) for stakeholders and elevate the business above mere adherence to minimum regulatory compliance.

leadership team to account. This creates an iterative cycle of strategy, transformation, reporting and communication that leads to value creation or protection, while allowing you to be attuned to changing stakeholder behaviors and preferences that serve as inputs for the next round of strategy execution. By using purpose as the lens through which to view all decisions, all assessments of value creation, and all reporting, you will help grow that most fragile and valuable commodity for your organization – trust.

CEO imperatives to foster greater trust in your business:

- Be ambitious – integrate reporting on a wider range of non-financial metrics into your strategy. Reporting that merely meets standards of compliance will not be enough.
- Listen – understanding the changing needs and expectations of stakeholders is critical to the reset of your strategic foundations.
- Be transparent – articulate purpose-led near- and longer-term targets to stakeholders, linking them to strategy and performance, assigning clear lines of responsibility and accountability.

Trade – flows and patterns are changing

While turbulent geopolitics are creating an imperative to develop ever more strategic approaches to managing risk, CEOs still have an inescapable need to operate globally. The challenge is to navigate complexities that are not in your immediate control.

Geopolitical tensions – and the uncertainty they create – put pressure on CEOs and their leadership teams to constantly re-evaluate supply chains, talent decisions and approaches to building enterprise resilience.

Much has been written about the rolling back of globalization. But it is not ending, just changing. New trade flows are developing on a regional basis all the time, and many companies are reconfiguring their supply chains based on their experience of the pandemic.

Similarly, countries are encouraging reshoring or investment in certain activities, for example, in semiconductor manufacturing. There is also an emerging desire for self-sufficiency and localized capabilities in other critical industries, such as basic pharmaceuticals, vaccines, steel and industrial materials, and renewables infrastructure manufacturing. Many countries are also adopting more restrictive foreign direct investment (FDI) rules due to national security reasons, with governments imposing tighter review processes for potential foreign investors.

You should prioritize the management of supplier risk, both operationally and from an ethical point of view. Many companies are looking to increase near-shoring or on-shoring to reduce the length of their supply chains.

Barriers around trade and FDI may also encourage the development of fragmented and geographically dispersed supply chains, rather than globally integrated ones. Companies are also looking at the need for [smart adaptation of their supply chains](#) to enhance resilience to shocks and changes applying the lessons from the early days of the pandemic.

As economies reopen, and take off at different rates, companies focused on their purpose-led growth strategies will adapt both their organic and inorganic strategies to capture emerging opportunities. At the same time, many sectors are undergoing a major transformation. Asset bases have to become lighter, which may lead to consolidation opportunities for others. There are sectors which are thriving in the crisis and present investment opportunities. Changing consumer expectations also lead to interesting new potential avenues to growth. But you still need to make a fine judgement call on whether it's better to invest in existing operations with a view to moving into new markets or to acquire assets to achieve fast-track market entry.

CEO imperatives to help navigate today's trade issues:

- Understand the trends — globalization, technology, demographics, and environment, and monitor how these forces will impact across the organization.
- Define risk more holistically – understand the impact on different areas of the organization (finance, operations, strategy, reputational, etc.).
- Test the geostrategy — develop a strategy to mitigate risks – and revisit it dynamically, the days of yearly updates are over.

Technology – the revolution is only just beginning

Moving to a virtual, socially distanced existence in 2020 forced many companies into a live, real-time resiliency test: would their existing digital infrastructure be robust enough to enable business continuity? While many thrived, others struggled to operate effectively. The experience of a sudden shift to mass remote working has led many companies to renew their focus on agility and resilience, especially in relation to technology and workforce.

The pandemic catapulted us into the ‘digital first’ era overnight. Many studies show that the desire for technological acceleration is one of the most significant drivers of transformation. A majority of CEOs (68%) surveyed for the global [EY CEO Imperative survey](#) are planning a major investment in data and technology over the next year. Furthermore, 63% revealed that accelerating technology and digital innovation is having the greatest impact on their company.

Another result of the pandemic is that traditional B2B businesses are looking at B2C models – often with a focus on customization and personalization. The number one issue for many B2B companies is creating better customer experiences. But significant investment is required to build the technology infrastructure that supports this level of digitalization.

Whatever the motivation for technology investment, you should carefully consider one issue above all others before widescale implementation: The pandemic catapulted the human impact of every technology you deploy. The [human-technology interface](#) will be decisive for future success in light of growing public awareness around the ethical, privacy and security risks of technology. [Only 34%](#) of CEOs say customers trust them with their data. This lack of trust stands in the way of many priorities, from business model reimagination to supply chain visibility and new customer propositions. In particular, you should focus on building trust with stakeholders to enable your businesses to reap the full benefits of deploying AI and data science. If you are to successfully harness technology at speed, you need to upskill and reskill your people. You must also embed a transformative mindset across the entire organization – at all levels. To fully realize the value of technology and improve human experiences in an increasingly virtual world, you will also need your risk management practices to be more forward-looking and strengthened cybersecurity capabilities.

CEO imperatives for harnessing technology to accelerate purpose-led growth:

- Imagine a full digital enterprise – production, back-office, customer experience and a tech enabled workforce.
- Understand tech and people transformation – provide employees with the resources and training required to utilize new technologies to enhance productivity, spur innovation and boost role satisfaction, fostering continuous learning as technologies evolve.
- Look beyond efficiency – reassess the potential social impact of adopted technologies, including ensuring the deployment of artificial intelligence **(AI) is fair and unbiased.**

Sustainability – in all its meanings

There is no doubt that companies can be a driving force in addressing global societal and environmental challenges. To do so, they must continue to make profit and optimize their operations. But doing just that is not enough.

Companies' stakeholders are paying increasing attention to environmental, social and governance (ESG) issues, and CEOs are listening. According to EY's 2021 CEO Imperative Study, 80% of CEOs believe it's likely "companies will take significant new steps to take responsibility for the social and environmental impacts of their operations" over the next five years.

Sustainability is one of the defining challenges of our lifetime. It is also the innovation opportunity of a generation – a chance to create long-term financial, consumer, human and societal value for all stakeholders. CEOs are increasingly embracing the business case for sustainability, where they protect and create value by accelerating their business toward a more sustainable future. The initiatives you choose to prioritize must closely align with the purpose of your business, the context in which it operates and your ambition for competitive advantage for the long-term.

Becoming a purpose-driven business can require you to make difficult trade-offs. These can be around prioritizing long-term investments over short-term returns or moving from a focus on the bottom line to creating long-term value measured by other means. Yet purpose also brings some important payoffs:

- Engagement – purpose-driven companies have employees who are more engaged, committed and intrinsically motivated.
- Lower risk – by purposefully working with partners and suppliers that have similar values, businesses are less exposed to reputational risk that can destroy company value.
- Better performance – companies that both define and act with a sense of purpose outperform the market by **5% – 7% per year**.
- Market differentiation – consumers are **four times** more likely to buy from companies with a strong purpose.

But what does long-term, sustainable value really mean? As a term, sustainability is often used in the context of a company's compliance with environmental regulations and its policies on decarbonization; but companies need to think about sustainability more broadly.

A sustainable business embraces long-term value and growth in the widest sense. To do this, it usually has a long-term strategy with a broad range of objectives, including both financial and non-financial goals. It also measures its progress against those goals.

Looking at value creation beyond the financial aspect is difficult, but necessary if you are serious about achieving sustainable, long-term value creation for all your stakeholders. Critically, you must be willing to transform aspects of your business and potentially take bold action in areas of your operations that are not currently aligned with your purpose-led strategy – before you get pushed to do so by investors. To instill change, you need to ensure that all stakeholder groups – including customers, employees, investors, partners, and suppliers – understand the reasons why change is necessary, the benefits of doing so and how their actions are aligned to the purpose of the business.

The buy-in of employees is particularly important since, without their commitment, the organization's purpose risks remaining in the realms of rhetoric, rather than reality. Unfortunately, employees can quickly become disengaged if they do not genuinely experience their organization's

purpose. [Research](#) by EY found that more than a third of employees (35%) observed a “say/do” disconnect between their organization’s stated purpose and its day-to-day actions.

There are many ways to embed sustainability within your operations. You can actively seek out partners and suppliers that share your organization’s purpose and values around sustainability. You can also implement responsive supply chain risk management procedures based on your business purpose. Once the immediate audit has been completed, you can review ongoing third-party risk through monitoring and testing and adapt your business integrity controls to ensure compliance.

Leading purpose-driven companies communicate their purpose and its connection to their sustainability strategies clearly, candidly, and consistently to their customers and make it a central part of the overall customer experience. As a result, they are able to attract and retain customers – and not only customers who prioritize sustainability.

The journey toward sustainability is not always smooth – particularly when there is a gap between your stakeholder’s expectations and the reality of your plans. This gap is most likely to occur in the early phase of activating such a strategy when expectations have been raised but the process of embedding the pursuit of purpose in all the company’s activities has only just started. To make progress, and prevent pressure rising from activist shareholders still focused on quick returns, you should ensure you understand evolving stakeholder expectations and pivot as those expectations change. Some demands will be easier and quicker to reconcile than others, but all must be understood.

It is important to remember that the purpose-led approach is not intended to replace a focus on profit. Rather it is a complementary addition to the company’s value-measurement framework – one which should increase the likelihood of higher levels of profitability in the long-term. A well-balanced strategy recognizes that companies create long-term value for shareholders by creating value for stakeholders – it is an “and”, not an “or”.

CEO imperatives for embedding sustainability at the heart of your decision making:

- Strengthen governance around stakeholder capitalism commitments – prioritize strategic goals with a stakeholder assessment while accounting for the business and sociopolitical context.
- Make it real – link executive and firmwide compensation packages to a broader set of metrics, with clear targets and behavioral standards aligned to a purpose-led strategy’ reinforcing commitments to all stakeholders so that risks and rewards are distributed more equitably.
- Excel at it – build a more robust approach to analyzing the risks and opportunities from social and environmental change and instill discipline into nonfinancial performance management and reporting processes as a basis for continued adaptation.

People – at the centre of everything

The four cornerstones of sustainable, purpose-led growth – trust, trade, technology, and sustainability – are connected by a theme, which runs like a stabilizing steel cable through each: the importance of viewing every decision and action in relation to its impact on people. A key lesson from the pandemic is that businesses and markets cannot be disassociated from the individuals who are their employees, customers, partners, consumers, and other stakeholders. There is no such thing as a virtual business. Even companies born in the digital space, with few physical assets, rely on the ingenuity and custom of real people.

The best-laid strategies will come to nothing without the right talent and mindset to execute them. And the most advanced innovations, or cutting-edge technologies, can fail if they lose sight of human values. The disruption caused by the pandemic seems to have dispelled long-held myths about productivity and [collaboration](#), and it showed how quickly companies can adapt.

The challenge of establishing a path to creating sustainable, long-term value requires decisive yet empathetic leadership. You should lead with emotional intelligence, based on shared values, and encourage continuous development for leaders and workers alike.

You should also focus on how your company can make or deliver products and services that differentially engage customers. This involves understanding that personalized experiences are major drivers of consumption, requiring a different approach to innovation and customer engagement compared with more generic alternatives.

So, when you advance your strategy for the economic rebound, you must reframe every decision, every technology implementation, and every product or service innovation, through the human-focused lens.

Conclusion

Business and society are preparing to rebound into a world beyond COVID-19, one that has gone and is going through dramatic hardship, but also offers a wealth of opportunities as governments and companies look to rebuild a more sustainable future. As you look to reframe the future of your organization, you have a mandate from investors, customers, employees and wider society to become a more purpose-led organization that creates long-term value for a broader set of stakeholders.

This transformation will require you to build trust, adjust trade strategies, invest in technology, and prioritize sustainability – while putting humans firmly at the center of decision-making. This difficult journey will be worth the effort, for the destination is a stronger market position, accelerated yet sustainable growth, and a better working world for all stakeholders.

Is Partnership and an Understanding of demand the answer for the Cyprus retirement housing sector ?.

by Rob Johnson, FRICS MCIOB

Managing Director of RJ Overseas Property



Looking into the viability of retirement provision in Cyprus, citing significant opportunities for both developers, and for the customer.

The ageing population is "one of the most significant social transformations of the twenty-first century" yet the choices you have if you move in later life can be very limited particularly on the beautiful island of Cyprus, where many UK expats have decided to call home.

As a sector the focus particularly within the UK and other parts of the EU has been on downsizing in property, when instead we should be looking at 'rightsizing' – addressing what the individuals needs are, rather than basing designs on outdated assumptions such as nursing, care homes and the stigma of being institutionalised.

In the UK a recent report written by the University of Cambridge's Centre for Housing and Planning Research, has looked to address this, and introduce new ideas for the sector within the UK, it is our view a similar approach should be taken in Cyprus



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given the islands diverse population and the emphasis put on quality of lifestyle with the care element provided when required by the specific individual.

The report identifies numerous constraints to supply, investment and lifestyle demand in the market for specialised housing, and for retirement living communities, and makes several recommendations.

Listening to specific needs of clients

The creation of "retirement/care homes" has dropped by two-thirds in the UK since the 1970s, when around 30,000 such dwellings were created each year. Based upon our many years of experience within the "Extra Care" sector within the UK it is our view that provision should be based around a high level of Lifestyle were the requirements and needs can be met, our experience on many Extra Care schemes, has shown that "in house" facilities are a must, including restaurants, gymnasium, IT suite facilities, associated activities and a 24/7 concierge all carefully designed with the end user in mind.

The housing market is the least consumerist part of the UK economy, and it is rare that people are asked what their consumer preferences and specific needs are. We need to make the customer voice real if we are to move forward with a significant shift in retirement housing provision across Cyprus, the need for "choice" is real for many ex-pats who have a desperate desire to remain in Cyprus and to retain the lifestyle they have lived for several years, without the need for them to reluctantly consider moving back to the UK out of necessity.

Ignoring the real wants of customers is perhaps why a low percentage of all households made up of older adults move every year, with most of these moves being within mainstream housing and trying to adapt properties to suit their current and future needs rather than having the choice of bespoke designed options.

Having spoken to several main developers across Cyprus, costs, logistics and profitability seem the main issues and concerns particularly with private developers, but with many ex-pats having established a certain level of lifestyle and achieved a degree of wealth (many having downsized and sold the family home within the UK) to set them up financially throughout their retirement, commercially the market for the right type of choice and provision is immense, this is clearly demonstrated by the size of the market throughout the UK and Europe.

Encouragingly we have held discussions with certain developers who are now beginning to understand the scope and opportunity available for them across Cyprus.

Property and Health

There are also existing and future health barriers that need to be considered for people in later life, many of which they struggle to incorporate within their existing home and may require adaptations which in reality just aren't feasible, in addition there may be cultural or social barriers, such as the fact that people do not necessarily plan ahead to ensure against declining health, but instead tend to prioritise the 'continuous present', all this can easily be considered as part of design and future provision.

We must address the needs of the community across the island and the connections between lifestyle, property, and health. If we consider the provision created each year as a proportion of their residential market, across other countries i.e.: 6% in the US, 5.5% in New Zealand and 5% in Australia, we can begin to realise we have to change this by listening to customers and creating sustainable and viable homes that suit the needs of a sophisticated ageing population who require and deserve a level of lifestyle.

Challenges for developers

There is also slight stigma as to the viability constraints for developers in creating retirement housing. It is generally no more costly than the development of general needs housing, with many "soft" adaptations designed into the property from conception.

Again, a significant change for private sector developers, will be to have a clear understanding of customers' requirements regarding both design, location, and delivery.

Unlike the UK, many developers will not face the inconsistency within the planning frameworks process used by different local authorities, creating disputes about planning obligations and undue complexity throughout the development process, this has to be a major plus in assisting the market within Cyprus.

Moving forward

The next step must be a working collaboration. We must collaborate, bringing in the voices and needs of customers, Government planning policies, Developers, and financial institutions/banks etc, in order to collectively tackle the barriers and improve the choices people have.

This is not a quick fix to unlock a stronger retirement housing market in Cyprus but a contribution to the debate and a step on the road to a better understanding of supply and demand in the Cyprus housing market and ultimately, provide homes of choice to accompany the excellent lifestyle we all know Cyprus has to offer.

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“Are you ready to climb Mount Everest?”

Rising to 8.848 meters above sea level – the height at which commercial planes fly – Mount Everest is undeniably the ultimate mountaineering challenge.

Located at the borders between Nepal and Tibet, it has been the most aspiring goal for every fearless climber for the past 70 years. Climbing the world’s tallest mountain has been on the top of every mountaineer’s bucket list, especially those attempting to conquer all of the Seven Summits (the highest mountains of each continent).

However, not everyone who takes the challenge manages to make it to the top. Nor everyone who desires to take the challenge gets the opportunity to. Permit, scheduling and price are the biggest restraining factors.

Similarly, any insurance needs are identified, after a thorough risk assessment. The application for an insurance policy must first go through the underwriting process, where the insurer will decide whether to accept your risks or not, and if yes, at what cost. If the insurer decides not to cover our risks, it is usually due to our denial to prepare on time, and take action before the worst comes.

Back to Mount Everest, there are 10 things you need to know prior scheduling for your ultimate climb:

1. ***To climb Mount Everest, you need to know how to get to the starting points: first is from Nepal and the second from Tibet.*** Similarly, young people often start their insurance experience with obtaining their car insurance and then start looking for other insurance products like medical insurance and investment plans.
2. ***There are two main routes to climb the mountain: from the southern face (in Nepal) and the northern face (in Tibet).*** Likewise, with insurance there are different products that can accommodate the needs of every stage of your life.
3. ***While climbing the mountain, you need to find the right place to camp for the night and rest your body.*** When thinking about insurance, you need to find the right insurance consultant/agent/broker who will guide and navigate you through the most suitable protection plans for you.
4. ***If you want to reach the top of Mount Everest and be among the few people who manage to conquer the world’s highest mountain, you need to assess the risks involved and take all the necessary measures for your own safety.*** Likewise, an insurance professional will help you identify the several risks that threaten both your life and business, and accordingly, find tailored solutions to mitigate those risks.
5. ***Climbers attempting to conquer Mount Everest should have previous experience in climbing on fixed lines, have previous rock and steep snow climbing experience, and be familiar with crevasse travel techniques.*** Similarly, when purchasing an insurance policy, you start from covering the basic risks in your life, like purchasing a motor insurance, a medical plan etc. As you grow up and reach different stages in life, new needs appear in your life such as purchasing a

mortgage protection, setting up a child's fund, purchasing a life insurance to ensure your loved ones are financial secured if the worst was to happen to you, etc.

6. ***The most convenient time to climb Mount Everest is in late April and May. This is the window of opportunity when the mountain is most hospitable and accessible to humans. It is after the brutal winter and before the warm summer.*** The same analogy applies with Life Insurance. The most suitable time to purchase a life insurance policy is yesterday, when you are of good health and have financial stable. Thus, the sooner you get your life insurance, the sooner you can have peace of mind.
7. ***Before starting your journey towards conquering Mount Everest, there is a long list of equipment that you will need in order to successfully complete this journey.*** Likewise, before getting approved for any type of insurance policy, there are several prerequisites that any insurance provider will take in mind before deciding whether to accept your risks and at what cost. For example, when it comes to life insurance, the insurance provider will take in mind your physical and mental conditions, your financial stability and the and the risks associated with your day-to-day activities.
8. ***While it might be possible to climb Mount Everest without an extra oxygen bottle, it is highly advisable to carry one with you in case of an emergency.*** Likewise, insuring your life, your assets, your income is not mandatory, however, it is highly advisable. You have to consider carefully what you hold dear in your life and make sure you have the necessary protection plans in place.
9. ***The cost of climbing Mount Everest could sum up to €50.000 per person, depending on whether you hire a guide and on what is included in your trip package.*** The same applies to insurance; depending on various factors and conditions, such as your age, your income, the amount insured, and the benefits included in a protection plan, the costs will vary. An experienced insurance consultant will help you compare the different protection plans and identify the most suitable for your needs at the best possible costs.
10. ***At several times during your journey towards the top of Mount Everest, you will need to reassess and rethink your next steps, and if necessary, make a whole new plan towards the top.*** Similarly, when you have an insurance plan in place, you need to review it regularly. Your insurance consultant will help you reassess your current needs and risks and suggest the right alterations to your insurance plans.

So what are you waiting for? **Start planning for your “journey to conquer Mount Everest”?**

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ABOUT US

Established in 2013, MULTIPOOL ENGINEERING is engaged in providing swimming pool engineering services for both public and private use pools used for recreation, rehabilitation and competition. Either a new project or renovating an existing one, we are committed in giving you the best custom made solutions.

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Purifying water... purifying soul...

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Medically Assisted Reproduction in Cyprus – Part One: IVF

By Stella Hadjiloucas, Legal Consultant at Michael Kyprrianou & Co. LLC



In-Vitro Fertilization (“IVF”) is the process through which a woman’s eggs are surgically removed from her body and mixed with sperm in a laboratory to create an embryo. The embryo is then inserted back into the woman’s uterus with the aim of creating a pregnancy. In Cyprus, IVF is a popular method of medically assisted reproduction which allows couples struggling with fertility problems to become parents. The Medically Assisted Human Reproduction Law of 2015 (the “Law”) contains the regulations and guidelines that must be followed when a couple decides to undergo IVF treatment, and this article aims to explain some of the key provisions under this law.

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— Advocates - Legal Consultants

General principles governing IVF

Section 16 of the Law contains the general principles that apply to all methods of medically assisted reproduction, including IVF. Subject to Section 16, IVF treatment is available only where it is impossible for a child to be conceived naturally, or where there is a risk of transmitting a serious illness to a child. Importantly, the Law states that throughout the IVF process, the best interests of the child to be born should always be taken into account.

Before the IVF process begins, the couple wishing to have a child must be advised about the procedure, and specifically the potential successes and risks associated with it, as well as the possibility of creating more than one embryo. Additionally, they must also be informed about the ethical, medical, psychological, and economic consequences of undergoing IVF treatment. Following this, the couple must provide their written consent in order to start the procedure.

Conditions for undergoing IVF treatment

Section 21 contains further conditions that must be satisfied before a couple can undergo IVF treatment. Firstly, IVF treatment is only available for adults above the age of 18, and there is a maximum age limit of 50 years for women. However, an exception may be granted to women over 50 by the Medically Assisted Human Reproduction Council if there are specific reasons for doing so.

In addition, there is a range of laboratory tests that must be undertaken by the couple, in accordance with the Quality and Safety Standards (Donation, Supply, Inspection, Processing, Maintenance, Storage, and Distribution) of Human Tissue, Cells, and By-Products Law of 2007. There are different tests required depending on who will supply the gametes (egg and sperm) for the procedure, for example, if it is two partners undergoing treatment using their own

gametes, or if there are gametes being supplied by a third-party donor. The aim of these laboratory tests is to detect if there are any illnesses that can be transmitted to the child.

Preimplantation Genetic Diagnosis and Research

Once the couple has satisfied the above conditions to undergo IVF treatment, and their written consent has been provided to begin the procedure, then, according to Section 19 of the Law, they have the option to provide their written consent to have a preimplantation genetic diagnosis. This is a medical procedure performed to determine whether the embryo is a carrier of any genetic abnormalities, with the aim of preventing the birth of a child with defects.

Section 20 of the Law also states that research can be conducted on the gametes of the couple in order to acquire information for the successful implantation of the embryo, and to ensure a healthy pregnancy and the birth of a healthy child. The research protocol of the National Bioethics Committee will be followed, and the gametes provided for research cannot be used to create an embryo.

Restrictions imposed by the Law

There are certain practices that are prohibited with regards to the IVF procedure, and these are stated in Section 18 of the Law. Firstly, an embryo can only be created at the time when a couple intends to undergo the IVF procedure. Embryos cannot be created with the intention to sell or provide them to a couple at a later stage. Moreover, in the case of a same-sex couple wishing to undergo IVF treatment, only one partner may provide their gametes, as there cannot be mixing of gametes from the two partners.

Furthermore, a couple cannot choose the gender of the child through IVF, unless there is a medical reason for doing so, such as to avoid serious inherited diseases linked to gender. In this case, the written approval of the Medically Assisted Human Reproduction Council must be obtained.

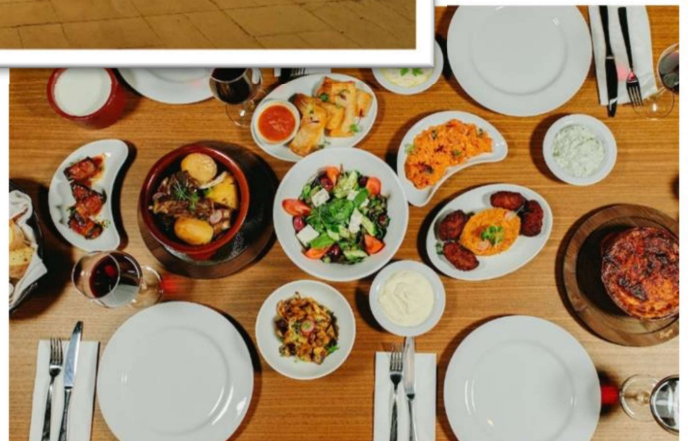
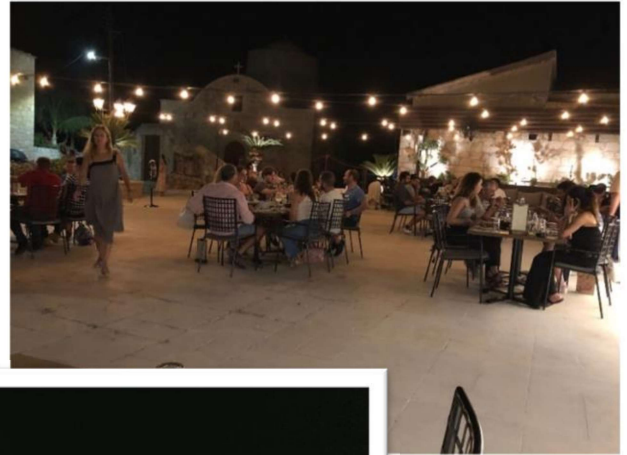
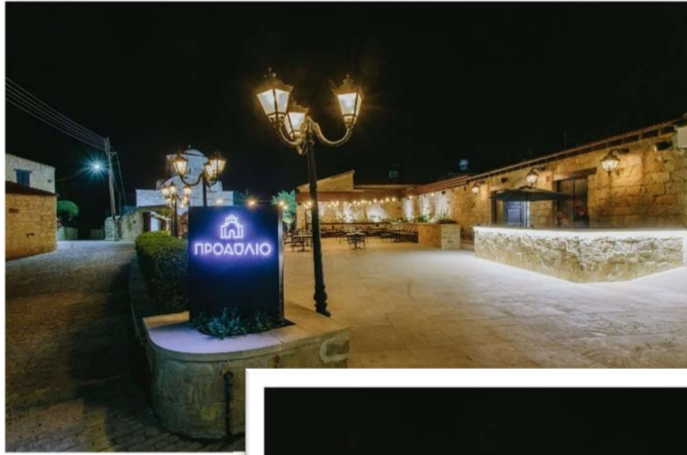
In conclusion, IVF is a key method of medically assisted reproduction that can offer a couple the opportunity to become parents. The Law contains the framework governing IVF procedure, and it aims to protect the couple and safeguard the best interests of the unborn child to ensure a positive and healthy outcome for all. Given that the IVF process can be mentally and physically challenging, it is crucial that the couple receives thorough guidance from a licensed medical institution that can carry out the procedure according to the requirements of the Law.

*The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact Stella Hadjiloucas, Legal Consultant, Tel 25363685 or **email Stella.Hadjiloucas@kyprianou.com***



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Convention between the Republic of Cyprus and the Netherlands for the Avoidance of double taxation



The Republic of Cyprus and The Netherlands, within the scope of developing further their economic relationship and enhancing their co-operation in tax matters, signed a double tax treaty with regards to income taxes and the prevention of tax evasion and tax avoidance on 1 June 2021.

The Treaty will be in effect in the year following the year in which the ratification process in both countries is completed.

The Treaty provides the following: -

- **Dividends** – No withholding tax (WHT) if the beneficial owner of the income is:
 - a company that holds directly at least 5% of the capital of the company paying the dividends throughout a 365-day period that includes the day of the payment of the dividend
 - a recognised pension fund which is generally exempt under the Corporate Income Tax Law in Cyprus

The applicable maximum WHT rate for all other cases is 15%.

- **Interest** – No WHT provided that the recipient is the beneficial owner of the income.
- **Royalties** - No WHT provided that the recipient is the beneficial owner of the income.
- **Capital gains** – gains from the sale of shares of companies are taxed in the Contracting State where the seller is located, except in the case of sale of shares of companies deriving more than 50% of their value from immovable properties located in the other Contracting State, where the tax is levied in that other State.

The treaty provides for certain exemptions.

The double tax treaty is based on the OECD Model Convention for the Elimination of Double Taxation on Income and on Capital and intends to the elimination of double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance.

In this respect, the treaty provides for limitation of benefits under Article 26 “*Entitlement to Benefits*” by which the Tax Authorities are entitled to deny the application of treaty benefits if the obtainment of such benefit was one of the principal purposes (Principal Purpose Test) of the relevant arrangement/transaction, unless the granting of such benefit would be in accordance with the object and purpose of the treaty.

We are at your disposal in the event of further information is required.

Contact:

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