



The Great Britain-Cyprus Business Gazette

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**November
2021
Issue: 21**

Your e-newspaper published by the Great Britain-Cyprus Business Association



Upcoming International Business Conference

Business Orientation: CYPRUS 2021

Great Britain-Cyprus Business Association in association with SPECTOR CONSTANT & WILLIAMS SOLICITORS are organising an International Conference in London on 23 November 2021, promoting Cyprus as the perfect place to invest, to relocate or even to live. At the same time, UK businesses present investment opportunities in the UK.

This event is also providing a unique Business Networking opportunity between UK and Cyprus.

For more information and to register to attend, please visit www.gbcy.business/events (Page 5)

AUTUMN BUDGET 2021 IN BRIEF:

The key points and what it means for you and the economy

Chancellor Rishi Sunak stood up to deliver his much-anticipated - and much pre-briefed - Autumn financial statement at 12.36 on Wednesday 27 October 2021. (Page 19)



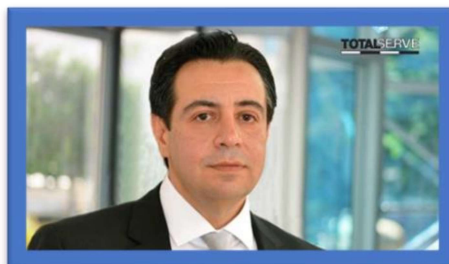
Cyprus government presents new strategy for attracting companies in the country

Cyprus government presented its new strategy to attract companies in the country, placing an emphasis on high-tech, research and innovation companies. The implementation of the strategy is expected to start from January 2022 (Page 25)

Petros Rialas, new CEO of Totalserve

The award-winning professional services group Totalserve, based in Limassol, celebrates in a few months its 50 years of operation.

As a first step, the Management of Totalserve Management Limited announces with a sense of responsibility and satisfaction the appointment of Petros Rialas as its new Executive Director, with effect from October 1, 2021. (Page 28)



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EDITORIAL

The upcoming International Conference, BUSINESS ORIENTATION CYPRUS 2021, a unique platform for business networking

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



On Tuesday, 23 November 2021, the Great Britain-Cyprus Business Association, in association with SPECTOR CONSTANT & WILLIAMS SOLICITORS, are organising the International Business Conference, BUSINESS ORIENTATION CYPRUS 2021.

Twenty three distinguished speakers from Cyprus and the UK are coming there to provide us with useful information about Cyprus and the UK, as regards Legal services, Banking, Tax benefits, Financial services, property investment and other investment opportunities.

Mr Nikos Nouris, the Minister of the Interior of the Republic of Cyprus, is the main speaker.

Mr Andreas Kakouris, the High Commissioner of Cyprus in the UK, is the welcome speaker.

Our aim is to present Cyprus as a perfect place to invest, to relocate or to retire. Cyprus is no longer just a place for summer holidays. The high level of legal and financial services, the infrastructure, the weather, the quality of life, the low level of crime, the high standard of education and qualified staff are the main reasons why Cyprus is a perfect place to invest, to relocate or even to live.

At the same time we present London as one of the leading global financial centres and a place that someone can invest. Despite Brexit, the UK is still considered one of the biggest global financial centres. Investing in London, or anywhere in the UK, is a wise move.

Finally, we are providing a business networking platform for businessmen and professionals from the UK and Cyprus. This event opens provide the opportunity to all the delegates to listen and discuss with all these distinguished speakers and also with other delegates.

Coming out of the dark days of COVID-19, we need new connections, new opportunities, new collaborations. The interesting speeches and panels' discussions as well as the 3 hours' business networking lunch provide us all we need to make these new connections and why not new collaborations.

Therefore, if you are interested to attend this event, what you need to do is to visit <https://www.gbcy.business/events> and REGISTER to ATTEND.

Thank you and I look forward to seeing you there.

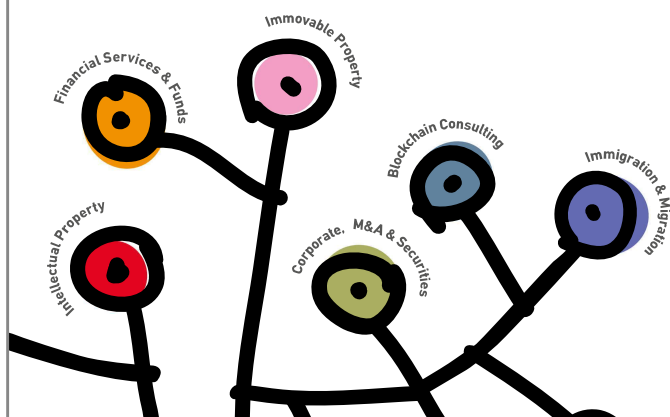


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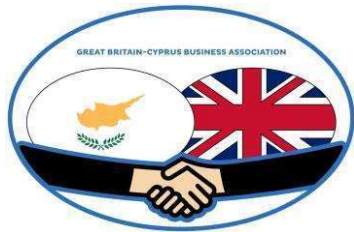
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PRESENTS

INTERNATIONAL BUSINESS CONFERENCE: Business Orientation: CYPRUS 2021



CYPRUS...A PERFECT PLACE FOR INVESTMENT

A CONFERENCE FOR THE TRUE INVESTOR

London 23 November 2021

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

IN THESE CHALLENGING TIMES, CYPRUS OFFERS OPPORTUNITIES IN NEW AND PROVEN MARKETS WITH A GROWTH RATE HIGHER THAN THAT OF THE UK. CYPRUS WAS RECENTLY DUBBED THE NEW SINGAPORE

AREAS OF DISCUSSION

START UP YOUR NEW BUSINESS IN CYPRUS

BANKING & FINANCIAL SERVICES

TAX & LEGAL SERVICES

PERMANENT RESIDENCY

PROPERTY INVESTMENT

FUNDS & ASSET MANAGEMENT

NEW INNOVATIVE INVESTMENT PROJECTS

OTHER INVESTMENT OPPORTUNITIES

WHY CYPRUS

BUSINESS NETWORKING BETWEEN UK AND CYPRUS

GREAT BRITAIN & CYPRUS

LONDON: A GLOBAL FINANCIAL CENTRE

For more information and to REGISTER to ATTEND:

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Business Orientation: CYPRUS 2021

London, 23 November 2021

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

AGENDA

8.45 a.m. – 9.30 a.m.

Registration

9.30 a.m.

Opening speech by Savvas Kyriakides, Founder & President at Great Britain-Cyprus Business Association

9.35 a.m.

Welcome Speech by the High Commissioner of the Republic of Cyprus in London, Mr Andreas Kakouris

9.40 a.m.

Speech by Nikos Nouris, Minister of Interior of the Republic of Cyprus

10.00 a.m. 'A Greek Affair'

Speech by Lucy Loizou, Managing Partner at The International Family Law Group LLP

10.15 a.m. – 11.00 a.m.

Panel 1 **LEGAL SERVICES**

11.00 a.m. – 11.15 a.m.

Coffee Break

11.15 a.m. – 12.00 p.m.

Panel 2 **BANKING, TAX BENEFITS & FINANCIAL SERVICES**

12.00 p.m. – 12.45 p.m.

Panel 3: **CYPRUS: PROPERTY INDUSTRY INVESTMENT OPPORTUNITIES**

12.45 p.m. – 1.00 p.m.

Coffee Break

1.00 p.m. – 1.15 p.m.

Speech by Antony Antoniou, Managing Director, Robert Irving Burns & Aspida Capital

1.15 p.m. – 2.00 p.m.

Panel 4 **OTHER INVESTMENT OPPORTUNITIES**

Why Invest in Cyprus

2.00 p.m. – 5.00 p.m.

LUNCH AND NETWORKING OPPORTUNITIES

Notes:

- All the Speakers, Panelists, Moderators, sponsors, and Exhibitors to be confirmed shortly.
- There will be 3-4 panelists at each panel plus the Moderator
- A panelist based in the UK may participate at each panel, enabling us to have a debate.

Upcoming International Conference:

BUSINESS ORIENTATION CYPRUS 2021



London 23 November 2021

MAIN SPEAKER



Nikos Nouris

Minister of Interior of the Republic of Cyprus

For more information and to REGISTER to ATTEND, please visit

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Upcoming International Conference: **BUSINESS ORIENTATION CYPRUS 2021**

London 23 November 2021

OUR SPEAKERS



Nikos Nouris
Minister of Interior
of the Republic of Cyprus



Philippos Raptopoulos
Head of Tax and Legal Services
of EY in Cyprus



Natalie Petrides
Partner at KINANIS LLC



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



Xenia Neophytou
Director -
C.X. Financia Ltd



Kate Skrobava
Business Developer -
Cyfield Group



Panicos Loizides
Director
of
Quest Property Consultants



Nick Kounoupas
CEO & Founder
at
Kounoupas I.P.



Alexandra Pelagias - Christodoulou
Partner/Managing Director at
Pelagias, Christodoulou,
Vrachas LLC



Giorgos Avraamides
Partner -
Pelagias, Christodoulou,
Vrachas LLC



Alex Chrysaphides
Partner -
Adler Shine LLP, UK



Lucy Loizou
Managing Partner
of
The International Family Law
Group LLP



Stephen Coleclough
Owner and Principal,
International Tax Adviser at
Caesium International LLP, UK



Andrea Ioakim
Counsel
at
KINANIS LLC



Nicky Xenofontos
Managing Partner
at
N. Xenofontos LLC



Paola Castano
Managing Partner
at
DP Ultra Ltd
Investment Consultants



Afxentis Zemenides
Managing Director
of
Afxentis Zemenides Financial
Services Ltd



Esme Palas
Partner
at
Michael Kyprianou & Co. LLC



Elina Sfongali
Associate
at
Spector Constant & Williams



Paola Hadjilambri
Director of Business
Development
at
Michael Kyprianou & Co. LLC



Theodoros Antoniou
Mayor of Mesa Geltonia
and
Vice President of
Union of Cyprus Municipalities



Antony Antoniou
Managing Director
of
Robert Irving Burns &
Aspida Capital

Great Britain-Cyprus Business Association

In association with

**SPECTOR CONSTANT & WILLIAMS (SOLICITORS)
PRESENT**



**INTERNATIONAL BUSINESS CONFERENCE:
Business Orientation: CYPRUS 2021**

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WELCOME SPEAKER

ANDREAS S. KAKOURIS

High Commissioner of Cyprus in the UK



London 23 November 2021

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

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PRESENT

**INTERNATIONAL BUSINESS CONFERENCE:
Business Orientation: CYPRUS 2021**

OTHER SPEAKERS



Lucy Loizou

**Managing Partner
of
The International Family Law
Group LLP**



Antony Antoniou

**Managing Director
of
Robert Irving Burns &
Aspida Capital**

London 23 November 2021

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

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**INTERNATIONAL BUSINESS CONFERENCE:
Business Orientation: CYPRUS 2021**

MEET OUR SPEAKERS

PANEL 1: LEGAL SERVICES



Natalie Petrides

Partner at KINANIS LLC



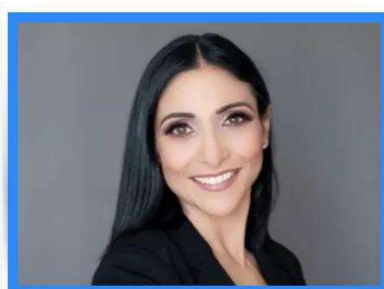
Giorgos Avraamides

Partner -
Pelagias, Christodoulou,
Vrachas LLC



Nicky Xenofontos

Managing Partner
at
N. Xenofontos LLC



Esme Palas

Partner
at
Michael Kyprianou & Co. LLC



Andrea Ioakim

Counsel
at
KINANIS LLC

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**INTERNATIONAL BUSINESS CONFERENCE:
Business Orientation: CYPRUS 2021**

MEET OUR SPEAKERS

PANEL 2: BANKING, TAX BENEFITS & FINANCIAL SERVICES



Philippos Raptopoulos

Head of Tax and Legal Services
of
EY in Cyprus



Afxentis Zemenides

Managing Director
of
Afxentis Zemenides Financial
Services Ltd



Stephen Coleclough

Owner and Principal,
International Tax Adviser at
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Xenia Neophytou

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**INTERNATIONAL BUSINESS CONFERENCE:
Business Orientation: CYPRUS 2021**

MEET OUR SPEAKERS

PANEL 3: PROPERTY INDUSTRY INVESTMENT OPPORTUNITIES



Kate Skrobava

Business Developer -
Cyfield Group



Panicos Loizides

Director
of
Quest Property Consultants



Theodoros Antoniou

Mayor of Mesa Geitonia
and
Vice President of
Union of Cyprus Municipalities



Alex Chrysaphiades

Partner -
Adler Shine LLP, UK

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**INTERNATIONAL BUSINESS CONFERENCE:
Business Orientation: CYPRUS 2021**

MEET OUR SPEAKERS

PANEL 4: OTHER INVESTING OPPORTUNITIES – Why Cyprus?



Alexandra Pelagias - Christodoulou

Partner/Managing Director at
Pelagias, Christodoulou,
Vrachas LLC



Xenia Neophytou

Director -
C.X. Financia Ltd



Paola Castano

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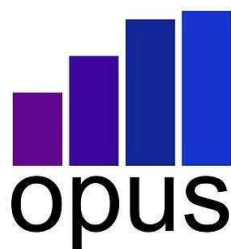
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AUTUMN BUDGET 2021 IN BRIEF: The key points and what it means for you and the economy



Chancellor Rishi Sunak stood up to deliver his much-anticipated - and much pre-briefed - Autumn financial statement at 12.36 on Wednesday 27 October 2021.

Below we itemise the key announcements, along with the key stories and charts that illustrate some of the predictions for the economy in the coming months.

The Autumn Budget: What it means for you

- Will the Universal Credit boost help you? What people need to know about the Autumn Budget help for lower paid workers

The Chancellor has announced a change in the Universal Credit taper that will allow people to keep more of their benefits as they increase their income from working.

The move, unveiled today by Rishi Sunak in his Autumn Budget, is aimed at supporting 1.9million working households on low incomes at a cost of around £2billion.

- Tax loophole depriving low-paid workers of pension cash will FINALLY be fixed - but not until 2025

The Government has promised to fix a tax quirk that deprives low-paid workers of pension cash paid to better off colleagues - but not until 2025.

Critics who had demanded action welcomed the announcement in the Autumn Budget, though one said it was 'a shame' the move would not happen sooner.

Another noted that by the time it does low earners will have lost millions of pounds due to 'years of dithering' by the Government.

- Landlords welcome CGT freeze in the Budget as Chancellor decides against rise that could have resulted in an 'avalanche' away from buy-to-let

Portfolio buy-to-let landlords have breathed a sigh of relief, as Chancellor Rishi Sunak decided not to increase capital gains tax in today's budget.

There were concerns in the sector that a tax hike, which had been rumoured in the days and weeks leading up to today's speech, would prove a tipping point for landlords and prompt them to sell their portfolios.

This, they said, would have resulted in a further reduction in available rental homes in what is already an undersupplied rental market.

- Long live the local: Hospitality industry raises a toast to the Chancellor as he slashes business rates and beer tax... but there are calls for more help

After a year and a half of difficulty, English pubs will be raising a toast to the Chancellor today after he slashed business rates and simplified alcohol duty in a bid to encourage punters back to pubs.

A total of 358,254 hospitality, retail and leisure premises in England have received £17.16billion in rates relief since the onset of the pandemic, according to Atlas Group.

The measures were due to come to an end next year but Rishi Sunak today announced a one-year 50 per cent cut, worth £1.7billion.

- Leaseholders react to Chancellor's levy on developers, aimed at helping to cover cost of cladding repair bills

Leaseholders caught up in the cladding scandal have criticised an announcement in the Budget for a 4 per cent levy on large construction firms.

The money will help to create a £5billion fund to help cover the cost of repairs to dangerous cladding and fire safety defeats.

But those homeowners affected by the crisis said the money was not a new announcement and would fail to cover the true cost of the crisis.

- Rishi goes on a £150bn spree AND pledges to reduce debt

Chancellor says Tories are now the party of public spending as he unveils huge Universal Credit giveaway, cuts duty in Brexit booze dividend and promises to cut taxes... one day.

- OBR warns interest rates could soar to 3.5% as inflation may head to a three-decade high of 5.4% next year

The Government's watchdog today warned that a 'wage spiral' or energy shock could drive inflation to a three-decade high of 5.4 per cent next year and force the Bank of England to take drastic action.

In a stark assessment alongside the Budget, the Office for Budget Responsibility said its central forecast is for headline CPI to peak at 4.4 per cent in the second quarter of year.

That is far above the current 3.1 per cent, and more than double the Bank's 2 per cent target.

Pilots' union fury at Budget and Chancellor's £91 tax on ultra-long-haul flights

Families face paying more for their big holidays and visits to relatives in far-flung places after Rishi Sunak said taxes would be raised on ultra-long-haul flights.

The Chancellor has increased Air Passenger Duty for flights of over 5,500 miles, which includes places such as New Zealand, Australia, South Africa and Japan.



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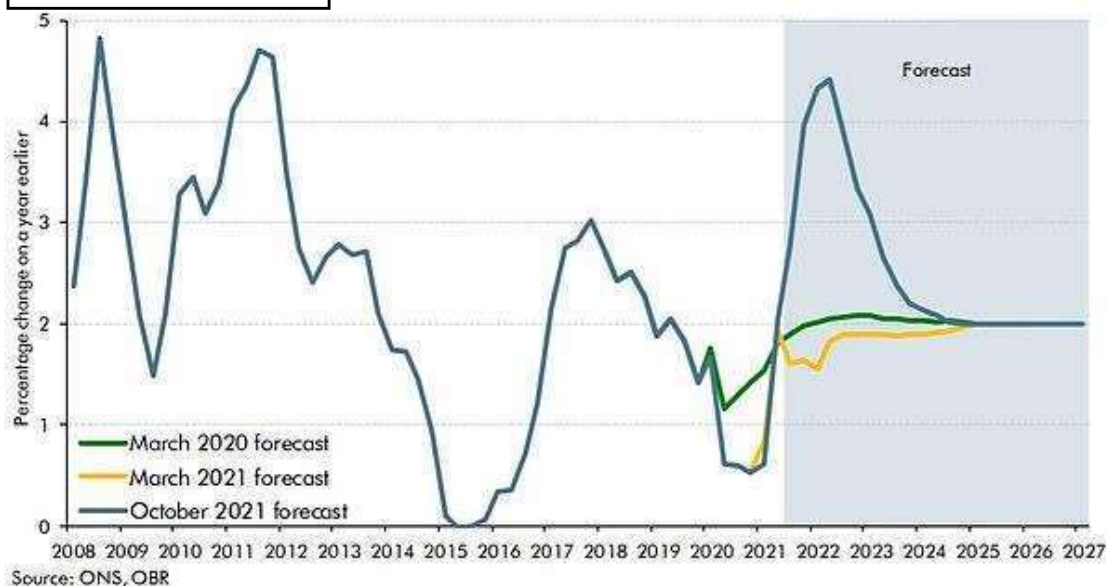
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AUTUMN BUDGET 2021: Key measures at a glance

Economy

Chart 1: Inflation



- OBR figures show the UK's economic recovery is expected to be 'quicker' than previously expected, returning to pre-Covid levels by next year.
- UK growth is now expected to be 6.5 per cent for 2021, 2.1 per cent in 2022 and 1.3 per cent in 2023.
- GDP growth for the year was forecast at just 4 per cent in March when Britain was still under a lockdown.
- Unemployment peaked at just 5.2 per cent, below 12 per cent estimates - reflecting 12m fewer people out of work.
- Sunak said the Budget increases total departmental spending over the Parliament by £150billion - the largest increase this century.
- Wages are rising, up 3.5 per cent from February 2020.
- Business investment is forecast revised up over next five years OBR has revised down scarring assumption from 3 per cent to 2 per cent.
- Sunak announced a new Charter for Budget Responsibility, ensuring that 'in normal times' the state 'should only borrow to invest in future growth and prosperity'

Personal taxes and levies

- Minimum wage will increase next year from £8.91 to £9.50 an hour.
- Flights between airports in England, Wales, Scotland and Northern Island will see a lower rate of air passenger duty.
- Alcohol duty system 'outdated' - Budget promises reform whereby the strength of a drink determines duty paid.

- 'Draught relief' introduces a lower rate of duty on draft beer, while the Chancellor has scrapped the 'irrational duty premium' of 28 per cent for sparkling wines.
- Planned fuel duty rise will be cancelled.
- Universal Credit taper cut by 8 per cent.

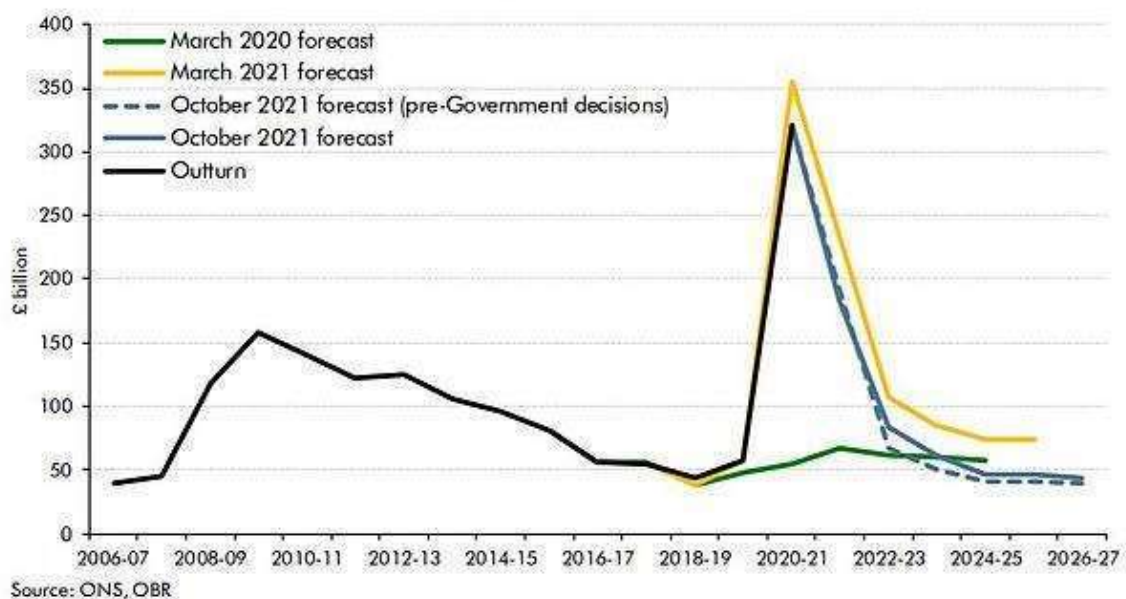
Spending

- New grant funding to local government worth £4.8billion over the next three years, the largest increase in core funding for over a decade.
- £11.5billion to build new affordable homes
- Schools will get an extra £4.7billion by 2025 with just under £2billion of new funding to help schools and colleges to recover from the pandemic.
- 'Levelling Up Fund' will see £1.7billion invested in 'the infrastructure of everyday life in over 100 local areas', with £170million for Scotland, £120million for Wales and £50million for Northern Ireland.
- On transport funding, £2.6billion is committed via a 'long-term pipeline' for more than 50 local road upgrades while more than £5billion is being committed to local roads maintenance.
- The Chancellor promised public sector workers will also see a 'fair and affordable pay rises' across the whole Spending Review period.

Business taxes

- Levy will be placed on property developers with profits over £25million at a rate of 4 per cent to help create a £5billion fund to remove unsafe cladding.
- Corporation tax on banks increases from 27 per cent to 28 per cent from 2023. But 3 per cent bank surcharge retained.
- UK business rates retained, but Sunak pledged to make the system 'fairer and timelier'.

Chart 2: Public Sector Net Borrowing



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- Company Re-domiciliation
- Bank Account Opening
- Registered Office
- Company Secretary
- Shared Office Space
- Citizenships/Residentships in various jurisdictions
- VIP services to High-Net-Worth Individuals
- Yacht chartering
- Yacht sales
- Real Estate

CONTACT PERSON:

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Cyprus government presents new strategy for attracting companies in the country

Cyprus government presented its new strategy to attract companies in the country, placing an emphasis on high-tech, research and innovation companies. The implementation of the strategy is expected to start from January 2022.



During a presentation at the Presidential Palace, Cypriot President Nicos Anastasiades said it would be a new important strategy for attracting companies to operate or expand their activities in Cyprus. Taking into account best practices from other European countries, he added, it aspires to make Cyprus a Sustainable Business and Trade Centre of the broader region and Europe.

“The emphasis is on domains related to High Technology, Shipping, Innovation, Research and Development, Biogenetics and Biotechnology, without excluding any other companies that choose Cyprus as their place of business,” he noted.

He added that this strategy is also in line with the guidelines of the European Commission and the Recovery and Resilience Facility.

“The implementation of the strategy and the establishment and operation of international companies in Cyprus will offer high and sustainable added value to the economy, through the creation of new jobs and increased demand for domestic services but will also redefine the country’s development model,” President Anastasiades stressed.

Another goal, as the President said, is the connection of education or training with the labour market.

Presenting the new strategy, the Minister of Finance Constantinos Petrides said that it offers further tax incentives, and it corrects some distortions in labour issues and in the immigration regime. He also said that there's competition between European countries in attracting such investments, with many countries having their own programs.

"I believe that ours, is a very competitive program," he said.

Among other things, a Business Facilitation Unit is established, that will function as the focal point of contact for all companies of international interest, either operating in Cyprus or wishing to operate in the country, as well as for Cyprus business in specific areas of economic activity, including Cypriot shipping companies, Cypriot high-tech or innovation companies, Cypriot pharmaceutical companies or Cypriot companies active in the fields of biogenetics and biotechnology.

This Unit will facilitate working permits for high skilled third countries employees, with a minimum gross monthly salary of €2,500, while a university degree, title, equivalent qualifications or certificates of relevant experience are also needed.

The maximum work permits for third-country nationals per company is set at 70% of all employees over a period of five years. The permits will be issued within one month and will last up to three years, while employee's spouses will also have access to the country's labour market.

Cyprus will also grant the so-called Digital Nomad Visa for people who wish to live in Cyprus but work in companies operating abroad. Beneficiaries will be third-country nationals, who work remotely using information and communication technologies for employers and clients outside Cyprus. The visa will be granted for a period of twelve months, with the right to renew it for another two years. The beneficiaries should have salaries of at least €3,500 euros per month, medical coverage and a clear criminal record from the country of residence.

According to the strategy, tax exemptions that apply to foreign high skilled employees in the Republic is extended for a period of 17 years. The existing tax exemption is also being extended to cover new residents-employees with a yearly salary from employment of €55,000 or more with a tax exemption of 50%.

Existing employees have the opportunity to extend the benefit from 10 to 17 years. Potential beneficiaries are persons with income between €55,000- €100,000. These tax incentives also apply to Cypriots who have lived abroad for at least ten years and wish to repatriate to the Republic.

At the same time, the employees of these companies will have the right to submit an application for naturalisation after five years of residence and work in the Republic or after four years if they have a recognised certificate of very good knowledge of the Greek language.

The transfer of social security contributions will also be ensured, through intensified efforts to conclude bilateral agreements with third countries.

Replying to questions, the Minister of Finance said that this strategy has nothing to do with the Cyprus Investment Program (CIP), as it concerns people who are active in Cyprus, employees, not companies and people who choose Cyprus as their country of residence.

He also said that there're similar programs in other European countries and that the strategy was in line with the European Commission's recommendations for digital evolution, green transition and innovation. He added the tax incentives are related to income tax and not corporate tax and that there's no European framework for income tax

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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.

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- Assistance to clients looking to establish commercial participation
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LEGAL

- Corporate
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- Maritime Law
- Online Gaming
- Real Estate
- Residency & Immigration



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- Preparation of financial statements, profit and loss accounts, and balance sheets
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- 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



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Petros Rialas, new CEO of Totalserve



The award-winning professional services group Totalserve, based in Limassol, celebrates in a few months its 50 years of operation.

Starting from this important milestone, as well as in the context of the various actions and actions of its current business transformation, Totalserve intends to make important announcements and plans for the future.

These include strategic and organizational changes, significant technological upgrades and an even greater emphasis on the development of its dynamic staff.

As a first step, the Management of Totalserve Management Limited announces with a sense of responsibility and satisfaction the appointment of **Petros Rialas** as its new Executive Director, with effect from October 1, 2021.

Petros Rialas has many years of extensive experience in international tax planning, in Cyprus tax issues as well as in corporate services and trusts.

After working for two years in an audit firm in London and five years in the tax department of a large firm (Big Four) in Nicosia, in 2008 he joined Totalserve Management Limited, and in the years that followed he was distinguished and promoted as one of the Directors as well as as the Head of the Tax Department.

His experience and knowledge cover issues related to corporate and other related services, mainly to foreign clients. Among others, they include corporate restructurings, reorganizations, tax planning, business management, strategic development, service promotion, communication and marketing.

Over time, through speeches and presentations in international seminars, forums as well as through relevant professional articles in various well-known media around the world, Petros Rialas has contributed significantly to the promotion of Cyprus as an international business centre for foreign investors.

Petros is named Fellow Chartered Certified Accountant. He graduated from the University of Manchester with a Bachelor's Degree in Economic and Social Studies and then completed his postgraduate studies at the City University of London focusing his training on Business Systems Analysis and Design. Petros was also a member of the Society of Trust and Estate Practitioners (STEP), the International Tax Planning Association (ITPA) and served for 4 years as a member of the Tax Committee of the Institute of Certified Public Accountants of Cyprus (ICPAC).

On the occasion of the group's 50th anniversary, Totalserve is planning and will organize a series of festivities in 2022, as well as conferences, seminars and presentations both in Europe and in other parts of the world. In addition, the company plans to officially unveil and launch its new renewed and more dynamic 'brand look', which will also represent an aesthetic expression of the important milestone of its 50th anniversary.



Behalf of all the sponsors and members of the Great Britain-Cyprus Business Association, I would like to congratulate Petros Rialas for his appointment and to wish him all the best at his new post.

Totalserve is an active member of our Association, and I am sure we will have the opportunity to extend our collaboration with them reaching our targets.

Savvas Kyriakides

President

Great Britain-Cyprus Business Association

www.gbcy.business



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PAPADEMETRIOU & PARTNERS LTD

OUR STORY

Papademetriou & Partners Ltd was established in 1972 by Demetrakis Papademetriou as a firm of Accountants and Auditors, based in Nicosia, the Capital of Cyprus. In the 1990's his sons, Charis Papademetriou and Loukis Papademetriou joined the firm as partners and on the 1st of January 1996, the firm joined INAA and grew from the originally small firm to the one you see today.

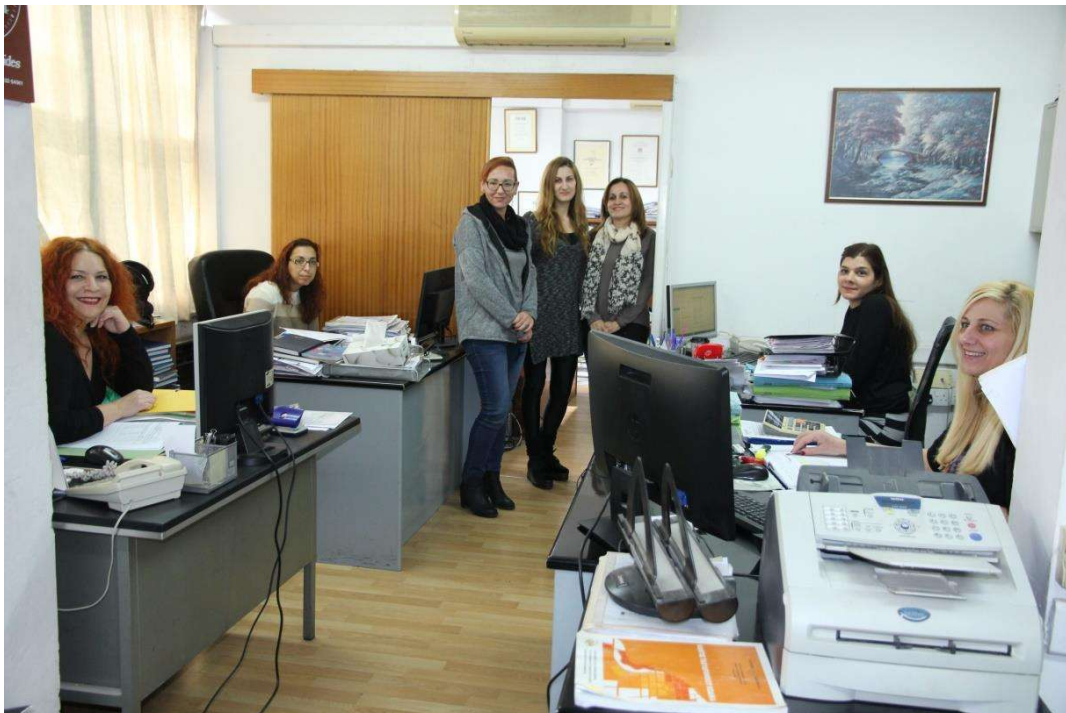
A business dedicated to providing high quality financial, tax and consulting services to our clients.



MEET OUR TEAM

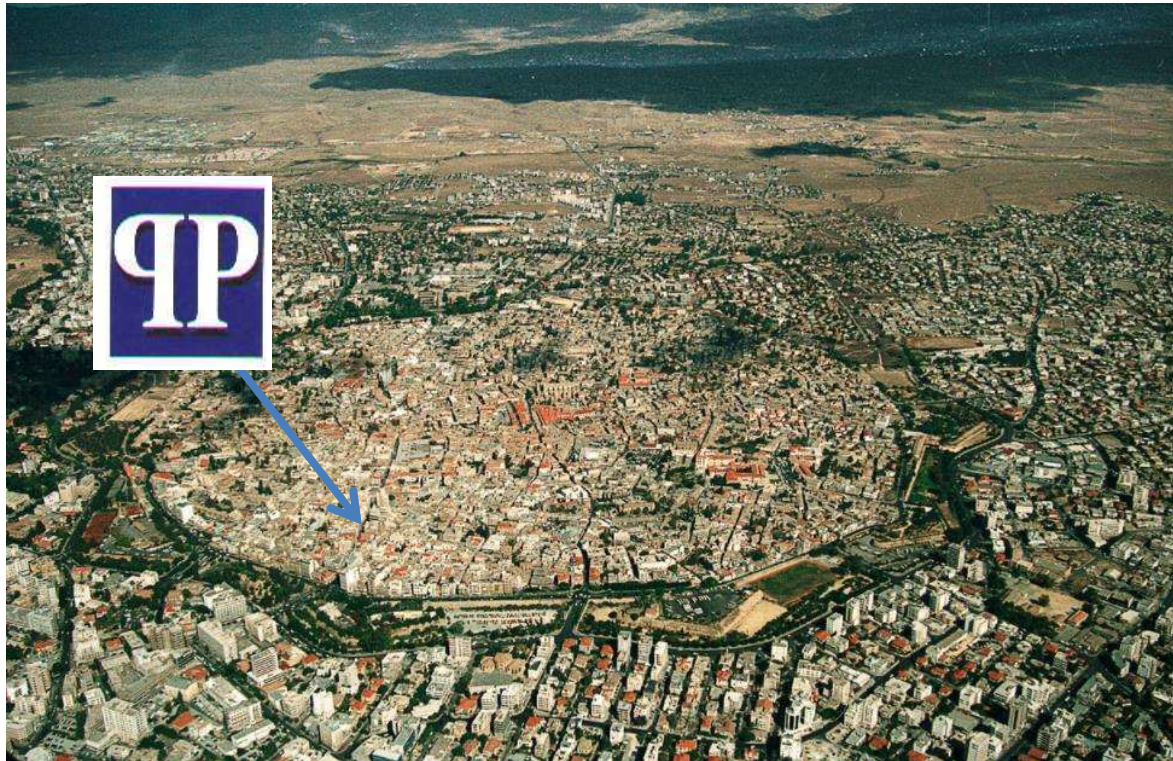


Knowledge, dedication, enthusiasm and integrity are some of the words that characterise our wonderful staff. Our people are passionately committed to offering the best of themselves both to the firm and to our clients, always in a fair and ethical manner, inspiring trust and respect.



OUR JURISDICTION

Our offices are located in the beautiful city of Nicosia in Cyprus, within its ancient Venetian walls right in the heart of the bustling pedestrian's only centre.



OUR SERVICES

We offer a wide range of services such as:

- ✚ Direct Investment of foreign capital
- ✚ International business companies
- ✚ Cyprus (EU) Permanent Resident Permit assistance
- ✚ Shipping business activities
- ✚ Tax advice and planning for individuals
- ✚ International trusts
- ✚ Accounting and Audit

A WORD FROM THE PARTNERS



We are proud to have represented INAA in Cyprus for the last 25 years, to our clients benefit, and look forward to representing it for many more years to come.

Want to know more? Call us or even better, come by and feel the Cypriot hospitality. We will offer you coffee and desert and advise you on the many investment opportunities offered in Cyprus.

CONTACT US

Visit our Website:

www.pappan.com.cy

Contact us:

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Pantziarou Bros Dairy Products LTD



Reading our history, you will see that we are a farming family business. This gives us and me personally advantages that other cheese manufacturers do not have. Being a farm-based company, we have the advantage of our own raw milk, we care for our dairy cows and the quality they produce. We are very strict when it comes to animal welfare of our cows and the milk that comes from our farmers cows. We produce 35 % of our own milk and the rest is purchased from cooperatives and small farms that are based in our hometown. We are proud to say that our product is mass produced only with milk, salt, rennet, and mint. The same traditional way it was done by our grandparents. Quality is never compromised, and our policy is simple, what we feed our children is what we feed every one of our consumers. If it is safe for them, we know we have done our work correctly.

We have two production facilities in the industrial area of Athienou , of which both have the same production capacity. Together they have a capacity of making 18500 tons of halloumi cheese per day. This means processing 140 tons of milk daily is processed. Currently we are processing 102 tons of milk a day and have an extra capacity of 38 tones daily, meaning about 6 tons of Halloumi. We also slice most of our production for catering services in the United Kingdom and Sweden. We are the largest halloumi slice manufacturer in Cyprus, with a capacity of 12 tons of sliced halloumi a day. We also produce Cyprus Anari Cheese which is the same as the Italian ricotta. Capacity of 5 tons a day. We export to the largest UK chains, Nando's, J D Wetherspoons, ASDA and Morrison's.

I would like to guarantee that any cooperation with Pantziarou Dairies will have the following policy, customer safety which Leads to a high quality of Halloumi cheese.

Product Line

1. Halloumi folded 200g, 225 and 250g
2. Halloumi slice 350g, 500g and 1kg
3. Halloumi block 800g, 1kg and 1.2kg
4. Halloumi Sticks (in production after September)
5. Anari (ricotta) 500g and 1Kg

Halloumi Price will be Quoted according to type. Generally, between 6.30/kg Eu ex works to 7.20/kg Eu ex works. Anari is at 1.80 EU / kg

For any other information feel free to contact me or see our web page.
(<https://www.pantziaroudairies.com>)

Our story

1968

It was in 1968 when the families of our founders, Andreas, Costas, Panayiotis and Theodoros Pantziaros, joined forces and started their first steps in the field of cattle breeding)

They started working with a few cows on a small farm at the edge of Mesaoria plain in the village of Athienou, Larnaca, Cyprus. Their aim was to produce cow milk and halloumi in small quantities for their fellow villagers' daily needs.

They set forth with great energy and passion. Their hard work, their love for what they consciously chose to do and the excellent cooperation between themselves, led to a success that they had never dreamed of.

1978

They learnt the art of cheese making in early 1978 and set up a small dairy at Costa's house - one of the brother associates - thus laying down the foundation stone for their successful journey.

1981

In 1981, with hard work and dedication, they established their first dairy in Athienou at a different location. It was the first dairy, which produced cheese and other dairy products, in the village.

Committed to the tradition of both manufacturing and use of traditional means and tools, they followed an upward trend by selling products to the domestic market. The quality of their products was always their main goal.

Whilst the dairy was put in operation, a new modern farm was built in the area (by the founders' families), so that they could meet the growing demand.

1993

Pantziarou Brothers invested in modern technology, which combined with their experience in the cheese making industry, dedication to quality and hygiene, resulted in substantial growth and success.

The vision of Pantziarou Brothers to keep traditions alive and produce quality dairy products was undertaken by their children Stylianos, Alexis, Chrysos, Maria and Evanthia, who joined the family business to continue the work that their fathers began.

2006

The breakthrough came in 2006 when they moved to their current modern dairy. The business is constantly evolving and leading the way in the dairy sector.

Its wings spread reaching world markets with the aim of transferring the authentic taste of Cypriot traditional halloumi to foreign countries.

The range of products includes authentic Cypriot products, various types and sizes of halloumi, fresh and dried Anari cheese as well as Flaouna cheese, whose base is a blend of cow's, sheep's and goat's milk, that is prepared using traditional methods passed down from generation to generation.

2008-2017

In June 2018, the business grew exponentially, with a huge export of cheese products to the United Kingdom. Exports continue with the same momentum to the United Kingdom, to Sweden, Austria, Denmark, Greece and the distant Australia.

In 2017, the company created a new livestock farm producing high quality milk.

Constantly increasing its production whilst following best practices and consistency in quality, our company has progressively evolved to this day, always remaining faithful and committed to the optimum demand of our dairy industry.

2018

The upward trend continued, and the business announced that new state-of-the-art facilities were under study.

Pantziarou Brothers Ltd, its founders and shareholders always hoped the best for their faithful staff who work diligently and methodically at the company's premises, and care for their well-being and advancement.

OUR QUALITY PRODUCTION

Every day, we wake up to make the most authentic and healthiest dairy products. At sunrise, our milk, fresh from our own cows and animals of other professional sheep and goat farmers who have been selected on strict health criteria, reaches our dairy.

Our company has been certified with the B.R.C Food Health and Safety Standards (AA) which shows our commitment to meet the high standards we have set over time. This is why the quality control of the raw material - the milk - is executed at our factory laboratory with state-of-the-art machinery, by specialized scientists, experienced technicians and people who love and devote themselves to their work.

We are committed to always ensuring that we provide our customers with a good quality product that follows and goes beyond the limits of proper nutrition.

CORPORATE AND SOCIAL RESPONSIBILITY

In everything we do, we are committed to doing it responsibly and with respect to our customers, employees and fellow human beings

We consider it our responsibility to nourish and develop today's world but also future generations by taking this responsibility with all due seriousness.

Our business implements practices aimed at developing our community, our industry and society in general.

As a recognized supplier of premium quality dairy products who promotes our products to the world, we are simultaneously promoting our country, our traditions and our culture.

In the context of our external Corporate and Social Responsibility practices, we actively seek to support local groups in enhancing their participation and development in society.

Some of the key actions that we undertake include financial and material support to older people living in care homes, our attempt to increase awareness in the field of infant care, but also support local youth soccer leagues. In addition, our company aims to help young people seeking education and careers in the cheese-making field.

Every decision we make is guided by the values of integrity, quality, passion and respect and it is with these same values that we will continue to operate.



Florentzos Toumazou

General Manager | Pantziarou Bros Dairy Products LTD

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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



THE EAGLE PINE GOLF RESORT
www.eaglepineresort.com



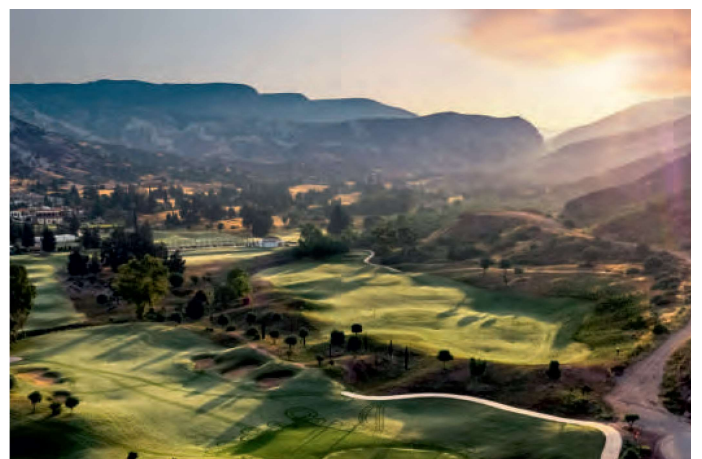
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PROPERTIES



PAFOS

Prices starting from €135,000 + VAT

KRINOS COURT

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

- 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 m ² – 199 m ²
No. of Residences:	24



PAFOS

Prices starting from €729,000 + VAT

PARK AVENUE RESIDENCES

 AIRPORT 15 MIN	 SEA 5 MIN	 SHOPPING 2 MIN	 GOLF 10 MIN	 HEALTH CARE 3 MIN	 EDUCATION 10 MIN
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- 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 m ² – 261.53 m ²
No. of Residences:	8



PAFOS

Prices starting from € 200,000 + VAT

PEARL PARK RESIDENCES

 AIRPORT 15 MIN	 SEA 5 MIN	 SHOPPING 3 MIN	 GOLF 10 MIN	 HEALTH CARE 3 MIN	 EDUCATION 10 MIN
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- 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 m ² – 165.80 m ²
No. of Residences:	29



PAFOS

JASMINE GARDENS

Prices starting from €430,000 + VAT



AIRPORT
15 MIN



SEA
5 MIN



SHOPPING
3 MIN



GOLF
10 MIN



HEALTH CARE
3 MIN



EDUCATION
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



PAFOS

VIEWPOINT HILLS

Prices starting from €550,000 + VAT



AIRPORT
30 MIN



SEA
7 MIN



SHOPPING
12 MIN



GOLF
25 MIN



HEALTH CARE
5 MIN



EDUCATION
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



PAFOS

AQUAMARINE VILLAS

Prices starting from €800,000 + VAT



AIRPORT
10 MIN



SEA
0 MIN



SHOPPING
5 MIN



GOLF
10 MIN



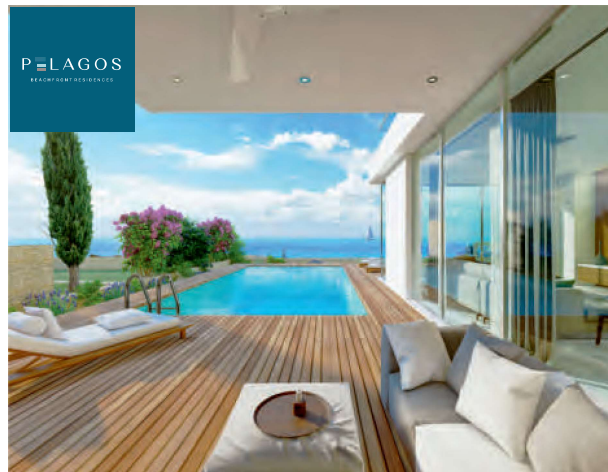
HEALTH CARE
10 MIN



EDUCATION
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



PAFOS

PELAGOS BEACHFRONT RESIDENCES

Prices starting from €900,000 + VAT



AIRPORT
20 MIN



SEA
0 MIN



SHOPPING
5 MIN



GOLF
15 MIN



HEALTH CARE
10 MIN



EDUCATION
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

					
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

PEIA COASTAL VILLAS

Prices starting from €520,000 + VAT

					
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

					
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

					
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 35 MIN	 SEA 10 MIN	 SHOPPING 5 MIN	 GOLF 25 MIN	 HEALTH CARE 3 MIN	 EDUCATION 3 MIN
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- 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 50 MIN	 SEA 5 MIN	 SHOPPING 7 MIN	 GOLF 30 MIN	 HEALTH CARE 7 MIN	 EDUCATION 30 MIN
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- 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 10 MIN	 SEA 3 MIN	 SHOPPING 15 MIN	 GOLF 5 MIN	 HEALTH CARE 5 MIN	 EDUCATION 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 10 MIN	 SEA 3 MIN	 SHOPPING 15 MIN	 GOLF 5 MIN	 HEALTH CARE 5 MIN	 EDUCATION 15 MIN
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- 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

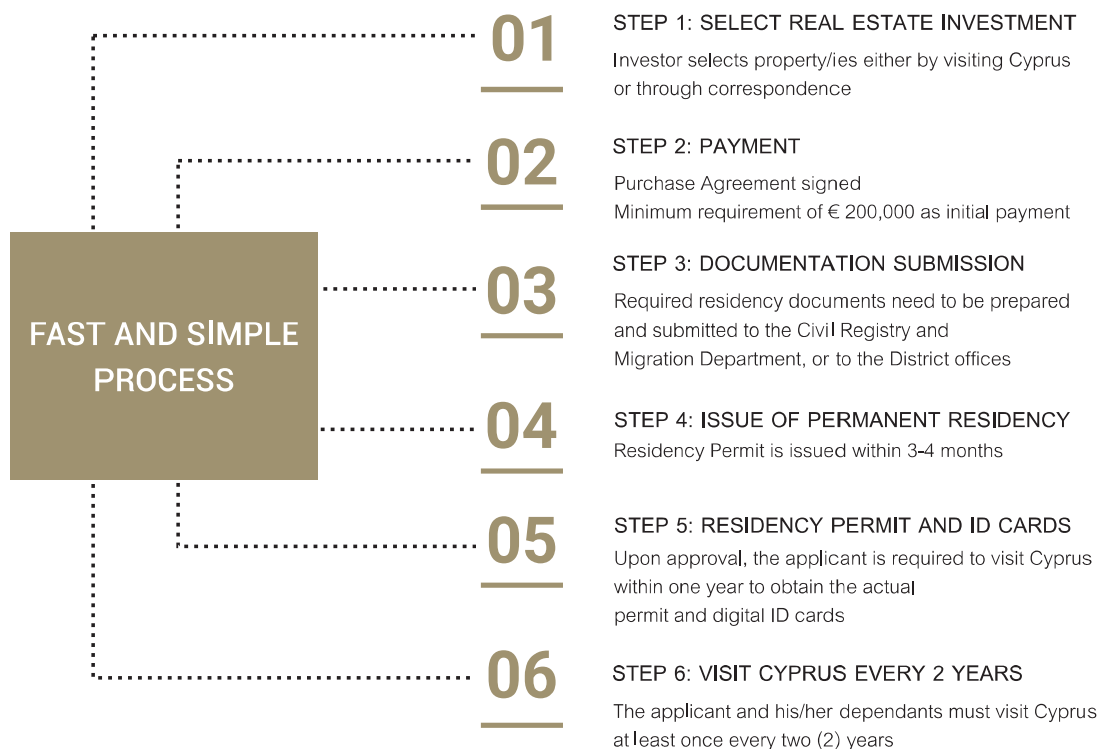
PERMANENT RESIDENCY

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





GEORGE SIFONIOS

MANAGING DIRECTOR AND FOUNDER

George has worked in the area for over 15 years and continues to enjoy life in his favourite neighbourhood. He started his career working in the large corporate estate agencies for over a decade, managing offices in Crouch End, Highgate and Muswell Hill.

The opportunity then arose to set up David Astburys alongside his three founding partners and this proved too tempting to turn down. He recalls, "we sat down with a unified goal to change the way people perceive agents. I was told by everyone that I was mad. We ignored them put all our savings on the line and opened for business in 2017, when London seemed to be reeling from the changes to stamp duty and taxes. A combination of hard work, talent and probably a little luck, has seen our business grow from a standing start to the most successful agency in the area across sales, lettings and property management. I love being the Managing Director of a local, independent estate agency and take great pride in being part of this local community".

CAREER ACCOMPLISHMENTS:

1. Being a proud owner of David Astburys.
2. DA winning an ESTA award for customer service.
3. Being invited to the House of Commons for contributions towards The Soup Kitchen.

LIFE ACCOMPLISHMENTS:

1. Helping and supporting his family.
2. Every Christmas setting up a gift drive for the less fortunate.
3. Moving to Muswell Hill catchment to put his children through top schooling.
4. Helping the local community by setting up clothing banks from the office.

LIKES:

1. Sunday walks with his family to explore nature.
2. His cat Kiki.
3. Playing football. He aspired to play professionally but injuries meant it was unattainable.
4. Playing squash at Coolhurst Tennis Club.





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**The Great Britain – Cyprus Business Association
would like to welcome the 3 new members who
joined the association in October 2021.**



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

Why to Invest in Cyprus in the Next Decade

By Aspen Trust Group

Cyprus has garnered a lot of attention recently as an ideal investment destination with a high quality of life for foreign investors and their business opportunities. Alongside the rapidly growing industries of the country, the reasons why to invest in Cyprus continue to expand in part to an economical tax framework and modern immigration rules, making the jurisdiction a wise choice for wealth holders and entrepreneurs alike.

[The Aspen Trust Group](#), your trusted financial service provider, details the benefits for why investing in Cyprus is the most rewarding financial decision you could make this year.



Top Reasons to Invest in Cyprus for Companies and Investors

Given the political and business landscape of this Mediterranean jurisdiction, the advantages as to why to invest in Cyprus have earned the investment destination [the 5th best relocation destination](#) and [one of the best locations for doing business by Forbes](#).

Access to Key Markets

Historically, [Cyprus belonged to important trade routes](#) between significant destinations in Europe, Asia, Africa, and the Middle East. The same holds true today with a strategic geopolitical location that goes beyond borders and includes key status as a member state of the European Union. Cyprus offers connections both by shipping and travel lines and by inclusion into advantageous global networks and communities that make lifestyle and business profitable.

For foreign companies and international investors, investing in Cyprus comes with full access to European markets throughout the EU. This is increasingly important as [the effects of Brexit](#) cause businesses, especially those with business activities in the UK, to re-evaluate their lines of connectivity to major markets and operational zones. As a member of the Eurozone since 2008 and with more than 40 trade agreements per the EU, Cyprus maintains a robust business climate as well as convenient proximity and accessibility to the rest of Europe and other significant regional business hubs.

Low Cost of Doing Business

A key factor for the success of global companies is keeping operational costs in check and Cyprus as a business destination ensures that the cost of business activities remains low. In comparison to other sought-after European destinations, Cyprus provides lower labor costs for both professional and technical talents, affordable office rental spaces, and crucial support services for a fraction of the price of other major cities.

Compounded with a wave of fresh foreign investments and domestic interests, cities such as [Limassol](#) are quickly developing as [financial and technological hubs](#) with innovative services and a highly-educated workforce aimed at business advancement in the next decade.

Excellent Regulatory Framework

The use of [English Common Law](#) as the foundation of the legal system, which provides attractive tax systems and stability when it comes to establishing and maintaining wealth and business operations and management.

[Company formation](#) is a quick, straightforward process that gets your business up and running right from the start. From new businesses to relocations, the jurisdiction continually introduces new measures to meet the needs of business owners and investors. Moreover, strong protections for valuable assets such as investments and [intellectual property](#) provide peace of mind that your growth will last for generations to come.

Strong Business Support Services

Cyprus as an innovative, modern business destination is a result of its advanced financial and business support industry that includes [wealth management](#) and [financial services](#). Further, more than 700 accounting firms are registered in the jurisdiction alongside more than 2,700 lawyers.

Access to Talent

With [increasing business opportunities](#), Cyprus is also an ideal destination to find a young, highly-educated workforce within the EU. More than half of the workforce has tertiary-level degrees and the private education sector is booming with globally recognized programs. Moreover, business in Cyprus functions in English and makes both daily and international business operations easy to facilitate.

Lifestyle Investment Opportunities

While the jurisdiction gets a lot of attention for its attractive business environment, there is also a long list of reasons why to invest in Cyprus for personal reasons. Foreign nationals are not only connected to many top travel destinations but also can find plenty of attractions within the country. From sunny beaches and scenic cultural landmarks, this Mediterranean island is filled with a host of recreational and leisure activities for the whole family. Blue Flag beaches, ski slopes, and idyllic towns provide endless opportunities to explore.

With mild, balmy weather and over 300 days of annual sunshine, the relaxed lifestyle of Cyprus is a nod to a greater way of life. Coupled with GeSY, the national healthcare system, and [a reduction of 20% on most daily costs](#), residents of Cyprus find a higher quality of life than other major locales in Europe.

Whether taking advantage of a unique cultural location, raising a family with the best facilities and services, or planning to see business or retirement goals through, Cyprus is the jurisdiction that is worth investing in.

Positive Economic Outlook

Overall, the GDP growth of Cyprus continues to expand, becoming stronger and healthier each year even despite the Covid-19 pandemic. The jurisdiction is considered [one of the fastest growing EU economies](#) and maintains upgrades from credit rating agencies. The forecast of Cyprus as a business, investment, and lifestyle destination has attracted the attention of foreign nationals throughout the globe.



Tax Reasons Why Investing in Cyprus is a Smart Move

An investor in Cyprus enjoys a favorable tax environment as a tax resident of the jurisdiction, which in turn ensures that foreign investments get the most mileage for their value. Businesses, investment opportunities, and [investment funds](#) are rewarded with benefits that include:

- The lowest corporate tax rate in Europe at 12.5%, with other comparable jurisdictions being much higher (Malta 35%, Greece 24%, and Portugal 21%)
- No capital gains tax or inheritance tax
- No tax on gains from the sale of securities
- No withholding taxes on dividend payments cross-border for resident companies to non-residents
- Tax exemptions on worldwide dividends as well as interest income
- Tax exemptions on income up to €19,500
- Notional interest deduction on taxable profits of newly acquired capital
- Tax-free policy on intra-EU transactions
- Pension tax a low rate of 5% for amounts over €3,420
- Low real estate transfer fees and taxes, inclusive of a rate of 0.15-0.2% stamp duty (in comparison to Malta's 3.5%)
- No Immovable Property Tax
- More than 60 global double tax treaties and the EU Parent-Subsidiary Directive
- Corporate tax relief up to 75% for holdings
- Opportunity to claim deductions of loss on external business activities or restructures
- Competitive VAT rates ranging from 0- 19%
- Low national healthcare tax contribution of 2.65-4.7%

The financial outlook of the jurisdiction paired with its attractive tax system is just one aspect of why investing in Cyprus makes the most monetary sense in an international landscape that requires companies and investors to operate in cross-border activities. Further, the government continues to examine new ways to make investment opportunities on the island fruitful for foreign investors in a bid to further expand the development of key industries.

Unique Tax and Financial Incentives

- [Energy Support Scheme](#): Special Fund Management Committee of Renewable Energy Sources and Energy Savings Support Scheme provides subsidies for large commercial wind, solar, or photovoltaic systems and coverage of € 1000 for installation expenses on individual photovoltaic systems for resident homeowners; reduction on monthly energy bills under EAC grid connection
- [Film Production](#): Cash rebates and tax credits up to 50% eligible expenditures; VAT refunds; 10-20% tax allowance on investment equipment
- [Intellectual Property](#): 80% deduction of revenue from use of intangible assets; IP tax rate as low as 2.5%; IP box regime scheme covers patents, software, and innovative IP
- [Shipping and Yacht Registration](#): No tax on operational or management profits, income, or dividends; no capital gains tax; no inheritance tax or estate duty; tax-free income on wages; no stamp duties on deeds or securities documentation; low tonnage tax; VAT rates as low as 3.4% for yacht registration
- [International Trust](#): the same tax benefits as businesses; non-tax resident beneficiaries only taxed on income or profit sourced within the jurisdiction; covered under double treaties agreements
- [International Funds](#): net profit taxed at 12.5% CIT; no gains on sales of securities; tax-free dividend income; Notional Interest Deduction may reduce taxable base up to 80%; no withholding tax

A New Immigration Standard

In October of this year, Cyprus revamped their Fast Track Business Activation Mechanism, moving the initiative towards a Business Facilitation Unit to encourage greater [business relocation and immigration interest](#) in the jurisdiction. There are plenty of reasons why to invest in Cyprus, but this new scheme offers even more financial incentive to consider the country for investment purposes.

[Under the new guidelines](#), provisions are being made to increase the services for corporate establishment, such as registration and tax status services. One of the hallmarks of the policy change is greater facilitation of [residency and employment permits](#) to make the process of moving to Cyprus a smoother transition for companies and their employees alike.

The policies are eligible for foreign companies with a physical presence in Cyprus or are related to the areas of shipping, technology, biotechnology, biogenetics, and pharmaceuticals. Employees who receive a gross monthly salary of a minimum of €2,500 and supporting staff who receive less than €2,500 may immediately obtain temporary residence and employment permits and retain status for up to 3 years. Moreover, family reunification policies allow for paid employees to bring their families to Cyprus for both residency and work. In effect, a “fast-track” long-term residency program will also be implemented to better facilitate the move for companies, their employees, and families.

Yet, the new policies spell more investment opportunities for other forms of employment and set into motion a fresh look at how the world is doing business. The Business Facilitation Unit action plan has given [digital nomads](#) more reason to invest in Cyprus with immigration rules that make it faster and more convenient to receive residency in the jurisdiction. Digital entrepreneurs may stay in the country for one year, with renewal for an additional two, as well as their families under the condition that sufficient resources of €3,500 monthly plus an additional 20% for spouses and 15% for any minors which can be provided through work employment or contracts or bank accounts within or outside of Cyprus.

Income tax exemptions and investment tax exemptions have also been introduced for new employee and investor residents to account for 50% tax-free rates under the guidelines of the scheme.



Top-Notch Financial Services for Foreign Investors

[Named as a TIME Magazine top influencer for Cyprus in 2021](#), [The Aspen Trust Group](#) is the financial service provider for many foreign investors when deciding why to invest in Cyprus right now. From small start-ups that want to be in a cutting-edge locale to large portfolio wealth holders, the professionals at The Aspen Trust Group provide [outstanding services and solutions](#) to make financial decision-making smooth, accessible, and optimal across many crucial areas.

Based in Cyprus and with a keen eye for global trends, The Aspen Trust Group helps your business or investment thrive within a jurisdiction that protects your assets and enhances your opportunities for generations to come. [Contact our experts](#) to discover more about why investing in Cyprus will propel you into the future of business.





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Foreign Interest Company and Fast Track Mechanism

By G. Kouzalis LLC

Introduction



On 3rd of September 2020, the Council of Ministers of the Republic of Cyprus has approved the creation of the Fast-Track Business Activation Mechanism ("FTBA"). The purpose of the enactment of this mechanism, in conjunction with amendments to the immigration legislation with regards to the provision of permanent residency and working permits for companies of foreign interest, is to attract foreign business to Cyprus through the provision of swifter establishment procedures, and more efficient services.

Eligible business entities.

The Ministry of Energy, Commerce, and Industry ("MECI"), which is a body responsible for the administration and oversight over the FTBA, provides for several eligibility criteria that must be complied with, in order for the business to be eligible to participate in the mechanism.

- 1) The first criterion is that the business entity must have a physical presence in Cyprus including the establishment/operation of independent offices that are separate from any private residence.
- 2) With regards to the existing companies, they should have a minimum turnover of €500.000 per year for 3 out of the last 5 years.
- 3) Lastly, new companies should provide a reliable 5-year business plan illustrating growth potential.

FTBA benefits

According to Mrs. Pilidou, a Minister of MECI, the mechanism will provide eligible companies with the following services:

- 1) Assisting companies to obtain all the necessary registrations from a single point of contract in order to fully establish a presence in Cyprus with procedures taking not more than 7 days.
These include:
 - a) the company registration and name approval;
 - b) Registration with the Social Insurance Registry and the Employer's Registry;
 - c) Registration with the VAT registry and Income Tax;
- 2) Guidance, and provision of all the necessary information for the company to start operations.
- 3) Facilitation of the issuance of residence and employment permits in the Republic.

The last category is of particular importance for companies who wish to attract and employ skilled professionals from third countries, in order to support their business operations in Cyprus.

Special scheme for the issuance of residence and employment permits in Cyprus.

On the 7th of October 2020, the Council of Ministers approved a revised policy for the issuance of the residence and employment permits for companies of foreign interest, and certain Cypriot companies involved in few selected areas, and registered in the Republic of Cyprus. As per Mrs. Pilidou, these companies, which have also been accepted to the FTBA, will be able to receive necessary permits within 4-6 weeks dependent on demand.

A company, which have applied for the mechanism, in order to enjoy a preferable treatment from the Civil Registry and Migration Department, with regards to the issuance of immigration permits, must present the below characteristics:

1) **Third country shareholders should own the majority of the company's shares;**

The following categories are excluded:

- a) Public companies registered in any recognised stock exchange;
- b) Former offshore companies that were operating in Cyprus by approval of the Cyprus Central Bank, before the change of their offshore status;
- c) Cypriot shipping companies;
- d) Cypriot companies of high technology/innovation, that will be certified by the Deputy Ministry of Research, Innovation and Digital Policy based on the applicable framework (please refer to the guide and documents in the "Applications & Documents");
- e) Cypriot pharmaceutical companies or companies operating in the fields of biogenetics and biotechnology;
- f) Persons who have acquired Cypriot citizenship by naturalization based on economic criteria, given that they will prove that the conditions under which they were naturalized are still met;

2) **If the percentage of foreign participation in the company's share capital is equal to or less than 50% of the total share capital, in order for the company to be considered as eligible, then the foreign participation should represent an amount equal to or greater than the amount of € 200.000;**

3) **Foreign direct investment of at least € 200.000, for the purposes of operating the company in Cyprus;**

4) **The establishment/ operation of independent offices in Cyprus, in suitable premises, separate from any private housing or other offices, except in the case of business co-habitation.**

If the company qualifies for the above requirements, there are specific categories of employment positions a third-country national can occupy, provided a temporary residence and employment permits have been obtained.

Categories of employment

1) **Directors;**

In this category the following third-country nationals are included:

- a) Directors or Partners registered with the Registrar of Companies and Official Receiver;
- b) General Managers of branches and of subsidiary companies of foreign companies;
- c) Departmental Managers;
- d) Project Managers;

The minimum acceptable gross monthly salary for directors is €4.000, which may be adjusted from time to time, depending on fluctuations in the wage index. The maximum number of third-country nationals under this category cannot pass five. However, it is possible to increase this number if the Civil Registry and Migration Department are satisfied that the employment of a greater number is justified, depending on the circumstances of each company.

2) Middle management executives and other key personnel;

In this category the following third-country nationals are included:

- a) Upper / middle management personnel;
- b) Other administrative, secretarial, or technical staff;

The minimum acceptable gross monthly salary for this category is € 2.000 which may be adjusted from time to time, depending on wage index fluctuations. The maximum number of third-country nationals that can be employed under this category is ten unless the Civil Registry and Migration Department is satisfied that the employment of a greater number is justified, depending on the circumstances of each company.

3) Specialists

Companies are entitled to employ third-country nationals in professions/skills listed below:

Software and System Engineers, Application and Data Architects, ICT and Enterprise Solution Architects, Technical Assurance Professionals, Telecom and Space Engineers, Data Scientists, Machine Learning Engineers, Web Developers and Designers, UX User Experience Professionals, Quantitative Analysts, Quality Assurance Analysts, Mobile Application Developers, Augmented Reality/ Virtual Reality Programmers, Digital Marketing Specialists, Video Production Multimedia Specialists for Mobile Apps and Software, Analysts for Mobile Apps and Software, Designers of Prototype for Mobile Devices, DevOps Engineers, Cyber Security Specialists, Artificial Intelligence, Robotics, and Big Data Specialists, Pharmaceutical Formulation Technologists, Pharmaceutical Engineer Validation Specialists, Pharmaceutical Patents Specialists, Pharmaceutical Regulatory and Quality Assurance Professionals, Marine Engineers, Naval Architects

The number of employees that may be employed by each company will be determined based on its turnover, as described in the below table.

Turnover	Number of Employees	Application Examination Timeframe
≤1 million	Up to 5	4 weeks
>€1 – €3 million	Up to 10	4 weeks
>€3 – €5 million	Up to 20	4 weeks
>€5 – €10 million	Up to 30	4 weeks
>€10 – €20 million	Up to 50	4 weeks
>€20 – €30 million	Up to 100	6 weeks
>€30 millions	100-200	6 weeks

The minimum acceptable gross monthly earnings for Specialists is €2.000, an amount that can be adjusted from time to time, depending on fluctuations in the wage index.

4) Support staff

In this category are included all third-country nationals, who do not fall in any of the above categories. A company may employ third-country nationals in this category by following the general employment procedure, by first securing the positive recommendation (sealed employment contract) of the Department of Labour.

Given the market test by the Department of Labour, a company may staff up to 30% of its total personnel with third-country nationals in posts in this category. The market test is not necessary for third-country nationals with free access to the labor market.

For employing a greater number of third-country personnel under the above categories, duly justified and documented requests by the company must be submitted to the Department. The requests must include information on the salary offered as well as:

- a) The company's turnover
- b) The ratio of third-country employees to Cypriots / EU Nationals and
- c) The company's operating time in Cyprus.
- d) In order to exceed the limit of more than 300 third-country nationals employed in categories 1-3 above, the consent of the Council of Ministers is required.

Special scheme benefits

- 1) There are no restrictions on the maximum duration of stay of third-country nationals under this category of stay in the Republic (directors, key personnel, specialists).
- 2) It is not required to secure a sealed employment contract from the Department of Labour for third-country nationals under the categories of directors, key personnel, and specialists, as defined above.
- 3) Third-country nationals with residence and employment permits under this scheme have direct access to family reunification with their family members (spouse and minor children), provided that the relevant conditions of the Aliens and Immigration Law, as amended, are met.
- 4) The issuance of a temporary residence and employment permit under the abovementioned categories of employment (directors, key Personnel, specialists) is allowed when the entry of the third country national into the Republic was made with a visa and not by previously securing an entry permit from the Civil Registry and Migration Department.

Application Process

Businesses expressing interest in transferring their operations to Cyprus and wishing to benefit from the FTBA should submit a request to MECI at businessincyprus@meci.gov.cy accompanied by:

- 1) A letter of expression of interest in establishing a presence in Cyprus (in the case of companies not already operating in Cyprus);

A letter should include the following:

- a) General Information (company name, year of establishment, type of legal entity, representative details (if applicable, company's contact information, address of new premises);
 - b) Company Activities (business history, activities, facilities, and infrastructure, equity, organisation and management, staff, customers – distribution network);
 - c) Proposed Investment Information (purpose and objectives, place of installation, capital expenses, investment implementation schedule, investment financing, number of third-country nationals expected to be employed as specialised employees in Cyprus, total number of jobs expected to be created in Cyprus);
 - d) Financing of the investment (own funds, borrowed funds);
 - e) Financial forecast (economic forecast, profitability, return on Investment);
- 2) The certificate of incorporation of the company, shareholder certificate and articles of association (in English or Greek), Certificate of directors;
 - 3) Audited Financial Accounts for the 3 of the last 5 years (only in the case of existing companies operating abroad and wishing to set up a presence in Cyprus);
 - 4) Business plan for the next 5 years (only in the case of completely new businesses which do not have a presence abroad and wish to set up a presence in Cyprus);

The business plan should include information on the following:

- a) Executive Summary
- b) Description of the Business / Project
- c) Product and Services Description
- d) Description of Management and Personnel
- e) Market Analysis and Competition
- f) Marketing and Sales Plan
- g) Operating Plan
- h) Financial Projections

It is noted that Due Diligence Checks will be conducted for all companies wishing to join the Fast Track Mechanism.

Source of information: <https://www.businessincyprus.gov.cy/fast-track-business-activation/>



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Foreign Investment Policy comes of age?!

By Linda Stokes, Publications' editor Elias Neocleous & Co LLC



On 15th October 2021, the Cyprus Government announced its latest action plan for attracting foreign businesses to establish or expand their activities in Cyprus. As is well documented, previous investment plans, such as the original 'Cyprus Investment Programme', have attracted sharp criticism. The EU, in particular, accused Cyprus of selling its coveted passport to unsavory characters. Less headline grabbing, but possibly of more importance for the economy and the Cypriot people, were accusations from home and abroad that little true investment was being made in the Cyprus economy. Most money was directed to non-productive real estate with industry, shipping and agriculture substantially ignored.

Against this background, and amidst the scandals swirling around the Pandora and Panama papers, it was therefore refreshing to hear President Anastasiades announce a strategy which is directed at making Cyprus a sustainable business and trade centre for the region and for Europe. The strategy has five pillars and consists of twelve action points based on what is considered 'best practice' in other parts of Europe. The intention is that these will prove an attraction, in particular, for businesses in the shipping, high technology, innovation, pharmaceutical, biogenics and biotechnology sectors. Growing the economy via highly skilled and high value-added businesses is viewed as both desirable and essential for the future sustainability of the Cyprus economy.

Key elements of the strategy may be summarized as follows:

- Establishment of a Business Facilitation Unit. This will subsume the current Fast Track Business Activation mechanism for companies of foreign interest. The intention is to provide guidance and the assorted services necessary for a foreign business to become fully operational.
- Revision of the policy for issuing Residence and Employment Permits to highly skilled third country nationals and supporting staff. Highly skilled individuals in the 'targeted sectors' with employment contracts for a minimum period of 2 years and minimum salary of 2500 per month will receive work permits 'immediately' and the permits will be valid for up to 3 years. Eligible companies may also employ third country support staff on salaries of less than 2500 per month. Work and residence permit for such staff will last 3 years. Numbers in both categories are subject to restrictions linked to percentage of total workforce.
- Family reunification rights to third country nationals employed as above. Spouses of 'high skilled' staff will be allowed access to employment although those of lower paid support staff will not.
- Simplification of the process of granting work permits under category E to persons offered permanent employment and whose employment does not create undue local competition.

- Introduction of a 'Digital Nomad' visa. Subject to certain criteria, up to one hundred visas will be granted to third country nationals, self-employed and employed individuals who work remotely using IT to communicate with clients and employers outside of Cyprus. The visa will last one year, and family members may accompany the 'Nomad' but not work. The Nomad may apply for the visa to be renewed for a further two years.
- Possibility of reducing period of residency and work required before an application for naturalization may be submitted by a third country national.
- Various tax incentives which will be submitted to the House of Representatives for approval in December 2021 with the hope that approval will be granted in the first quarter of 2022. These include tax benefits for differing categories of new employees, extension of 50% tax deduction for investing in certified innovative companies to corporate investors as well as to natural persons, and the granting of an increased level of tax-deductible expenses for eligible research and development projects.

Taken together it is clear that the government is aiming for a 'brain inflow' to the country with a view to shifting the economy into the modern fast lane and transferring and building the skill sets that Cyprus will need for a sustainable and profitable future.

Given the timing of the government announcement it might be tempting to suggest that the 'new strategy' is simply a knee jerk reaction to try to divert attention from the current wave of negative publicity concerning the Pandora papers. However, this would be unjust. The announcement is, in effect, simply a continuation of a directional shift that has been in process for several years now. Consider, for example, the introduction of the Deputy Shipping Ministry and the steps that it has taken to safeguard the future of the Tonnage scheme and to build the reputation of Cyprus as a high standard shipping hub which is committed to health and safety. Cyprus was one of the first countries to facilitate crew changes when Covid 19 paralyzed the world and, is leading efforts to facilitate crew vaccinations. It has also adjusted the Tonnage scheme to incentivize the 'greening' of ships. Outside of this there has been a concerted effort to promote, with some success, Cyprus as a Headquartering destination and the introduction of incentives such as the IP Box scheme has attracted some notable hi-tech and innovative businesses to the country. It is no accident that 'REFLECT' the biggest 'Hi-tech' and future looking event in the region has made its home in Limassol.

Cyprus has long had numerous advantages such as its location, its highly educated population, its transparent legal system, its political stability and a 'can do' attitude all of which render it attractive to foreign businesses. The measures announced by President Anastasiades should add to this appeal and would be beneficial to the type of businesses that are being targeted. Perhaps the most important feature of the announcement, however, is that it publicly signals an end to the 'get rich quick' mentality of past policies and declares support for the creation of an economy grounded in tangible and sustainable business.



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INNOVATION STARTS HERE

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Introduction

Fintech in Cyprus is exponentially growing in a number of sub-sectors, demonstrating a broad interest from foreign investors across the financial industry.

In short, Fintech stands for 'financial technology' and includes the use of any technology; new and emerging technologies, blockchains and other ledger technologies in the financial services industry. Some areas of such expanding fintech influenced markets includes companies providing FX services, EMIs (electronic money institutions), the fund industry enabling the listing of such funds in international platforms such as Bloomberg (amongst others). One currently thriving industry is cryptocurrency trading platforms and crypto – exchanges.

Regulatory and Supervisory Framework

Regulated under the existing legal and regulatory financial industry framework, with certain bespoke rule applying to specific fintech activities. The Central Bank of Cyprus ('CBC') and the Cyprus Securities & Exchange Commission ('CySec') are the competent regulatory authorities.

CySEC is the independent supervisory authority that regulates:

- the investment services market;
- securities transactions;
- the Cyprus Stock Exchange and other organised markets; and
- the collective investment and asset management sector.

CySEC is responsible for the supervision and control of the Cyprus Stock Exchange and regulates licensed investment services companies, collective investment funds, fund management companies and consultants. CySEC has the power to grant licences to investment firms and brokers, and to impose disciplinary penalties for deviations from the stock market legislation.

The CBC's supervisory and regulatory powers include:

- regulating, licensing/authorising and monitoring the operation of credit institutions; and
- supervising payment institutions and electronic money institutions.

Procedure for Registration & Licencing

The most common structure is a limited liability company by shares, which operates as a Cyprus investment firm.

1. Choose a name

The desired name first needs to be approved by the Registrar of Companies ('RoC') and then an application is filed for registration of the name, once it has been approved. Prior to approval, it is advisable to perform a name search to see whether the desired name is available so that no time is wasted on finding alternatives in case it is seen that a similar and or identical name is already registered. It is mandatory for each company to have the suffixes 'Ltd' or 'Limited' at the end.

2. Decide on the corporate structure

Decide how many directors and shareholders the company will have.

In a vast majority of companies, nominee directors are used to show substance and for management and control purposes, in that the company's management and control is exercised here. Such directors should be local, Cyprus tax residents.

3. Specify purpose

Define the objects of the company, the share capital and, if necessary or desired, address special concerns like what powers will be given to the board of directors, if there will be special rights of shareholders, classes of shares with different rights, majority or special majority voting, etc.

Consider putting a shareholders' agreement in place.

Depending on the type of services/business a company wants to offer, a relevant licence must be obtained from the competent authority that regulates a specific service. Some examples of such services include:

- Structuring private equity investments into FinTech start-ups;
- . Payment institution licence;
- . Compliance with payments services laws and regulations;
- . Bitcoin, blockchain and other cryptocurrencies;
- IP and IT protection and licencing;
- . Data protection and data processing;
- Crowdfunding and other forms of financing.

The 3 Phases of the Incorporation Stage

Phase 1

Drafting and preparation of the corporate documents. The most important document is the Memorandum & Articles of Association drafted by a practising lawyer. This is the company's 'bible' and will set out how the company will be managed, what the rights of the shareholders are, the objects of the company, the amount of the initial share capital, names of the subscribers, the internal management regulations of the company, the rights, duties and responsibilities of the company's directors and so forth.

Other documents may include bank application forms if a bank account is required to be opened, minutes of first meeting of directors, appointment of first directors and secretary, director and secretary acceptance of appointment letters, issuance of first share certificate (and declaration of trust where a nominee shareholder will be used).

Phase 2

This involves submitting all the company's documents with the RoC, including the requisite forms and an affidavit by the lawyer and payment of the official fees.

Phase 3

This involves registration approval. After examining the submitted documents, the RoC will approve the registration of the company (or revert with clarifications or decline, as the case may be). Once approved, the corporate documents/certificates will be issued. These are:

- Memorandum and Articles of Association signed by the Registrar
- Certificate of Directors and Secretary
- Certificate of Shareholders

- Certificate of Registered Office
- Certificate of Incorporation

The Post Incorporation Stage

Once the company has been officially registered, you'll need to finalise your plans and other matters, as the case may be, such as opening a bank account, registering with the tax and VAT authorities, registering as an employer, appointing an accountant and auditor to undertake the company's financial and reporting obligations.

Taxation

Foreign shareholders enjoy the tax benefits of non-domiciled status in Cyprus (ie, there is no dividend tax) and a 12.5% corporation tax rate. Profits earned from the development of intellectual property and research also benefit from an 80% tax exemption under the IP Box Tax regime. Thus, only 20% of this income is subject to corporate tax at a rate of 12.5%; as a result, Cyprus resident companies may benefit from an effective tax rate of 2.5%.

Obtaining a Licence

Obtaining licencing from CySEC is a multi-step process which must be adhered to strictly to prevent undue delays, showing that all prerequisites and documentation have been submitted fully completed and included in the application.

Our services

- Company formation
- Licencing applications
- Fiduciary services
- Corporate administration – corporate secretarial services
- Bank account opening and management
- Compliance & Regulatory
- Shareholder Agreements
- General legal advice

If you wish to speak to a member of our firm for more details on establishing a FinTech company, connect with us.

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Tax advantages for UK companies

By Graham Busch, Partner in Gerald Edelman LLP



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Ease of doing business

According to the 2020 version of the ease of doing business world index, the UK is currently in 8th position globally. This index was created jointly by three leading economists at the World Bank Group. Clearly the UK remains a preferred country in which set to up a business or to invest in. This article explores some of the corporate tax reasons that enhance the UK's favoured status.

Corporation tax rate

The UK has one of the lowest corporation tax rates in the G20. The rate is currently 19%, greater only than Singapore and Switzerland. Whilst the rate will rise to a maximum of 25% in 2023, it will still be among the lower G20 rates.

Corporate tax advantages

- Dividends received by UK companies are generally free of corporation tax.
- There are no withholding taxes on dividends paid. This is irrespective of where the shareholder is resident and irrespective of the nature of the shareholder, e.g. an individual, another company (UK or non-resident), a trust, foundation or any other.
- The UK is purported to have the largest Double Tax Agreement network in the world. The consequence of this is much reduced, and often nil, withholding taxes levied by foreign subsidiaries of UK companies on dividends paid to the UK parent, as well as on other profit extraction payments such as interest and royalties.

The result of the above is very low or even no taxes on the flow of income through a UK company from a subsidiary right up to its shareholder.

Substantial shareholding exemption (SSE)

A UK company disposing of its holding in an underlying company will qualify for the SSE. This will exempt the UK company from corporation tax on any gain made on disposal, subject to conditions. The conditions are:

- The investing company must own at least 10% of the investee company.
- The 10% shareholding must have been held for at least a continuous period of 12 months beginning in the 6 years before the disposal.
- The investee company must be a trading company or the holding company of a trading group/subgroup.
- Involvement in trading activities must have continued throughout the above 12- month period.

Under limited circumstances, there is a post-disposal trading requirement.

The trading requirement means that the trading activity of the relevant company should comprise at least 80% of its total activity. In determining this, the UK's tax authorities (HMRC) will consider all of the following criteria:

- Turnover.
- Asset value.
- Time spent by officers and employees.
- The company's history.

A few specific tax reliefs

The Annual Investment Allowance (AIA)

This grants the UK a 100% tax deduction for the cost of qualifying capital expenditure in the year of acquisition. There is an annual limit for such expenditure of £1 million (up from £200,000 a few years back) but, subject to further conformation, possibly reverting to £200,000 in 2022. There is currently in place, until April 2023, a new super deduction of 130% for many capital expenditure categories of fixed assets.

Research & Development (R&D) Relief

R&D relief is given in two different ways, either by an enhanced deduction for corporation tax purposes or by a payable tax credit. Both are acknowledged as among the most generous tax reliefs in global corporate tax.

The enhanced deduction consists of an additional 130% deduction from profits subject to corporation tax of qualifying R&D expenditure. At the current tax rate of 19%, this equates to an additional tax saving of 24.7% of such expenditure. If the company is loss-making, the expenditure can be carried forward to be used in a future tax year or can be converted into a repayable tax credit. The credit is equal to 14.5% of 230% of the qualifying expenditure.

The UK Patent Box

The Patent Box regime is a corporation tax relief that gives a reduced rate of tax of 10% on profits earned from a company's patented and other innovations.

Qualifying income includes the sale of patented items, licensed-in patent rights, and compensation income from infringement of owned rights.

To calculate the tax relief, routine profits are deducted from total profits to arrive at "qualifying residual profit". Smaller companies, i.e. those with a qualifying residual profit of less than £1 million, may then deduct 25% for marketing asset return from residual profits. Larger companies have a different basis of calculation. In both cases, the balance is taxed at 10%.

Gerald Edelman has expertise in working with businesses worldwide, handling international tax matters for inward-investing companies of all sizes, from start-ups to large corporations and multinationals, as well as high-net-worth individuals and their families and trusted advisors, across a broad range of industry sectors.

Our Partners and international tax experts have the commercial acumen and technical expertise required to support clients to overcome their business challenges, offering exceptional tax guidance for tax efficiencies, strategic growth, and success.

For more information on our inward investment services or to discuss your personal circumstances contact [Graham Busch](#) or our [international tax team](#) who will be happy to help.

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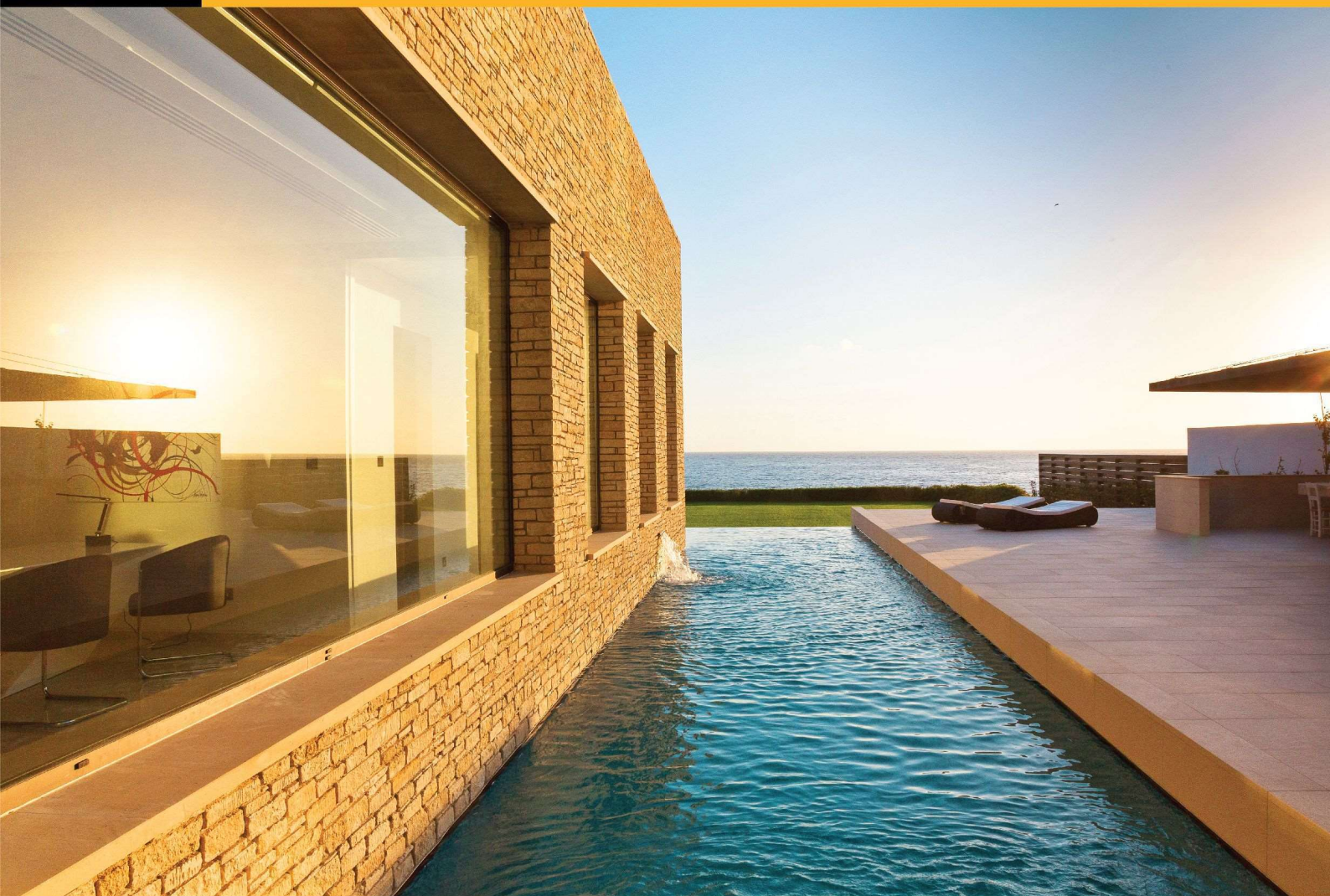
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"Unity is strength... when there is teamwork and collaboration, wonderful things can be achieved." Mattie Stepanek (Poet)