



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

## **Brexit: Four consequences of leaving EU that could affect you in 2022**

Boris Johnson has vowed to “maximise the benefits of Brexit” in 2022 - but consumers have been warned to brace for fresh disruption due to new rules coming into play. The Prime Minister, marking a year since the post-Brexit free trade deal with the European Union came into force, said the Government would “go further and faster” to take advantage of the “enormous potential that our new freedoms bring” in the new year. (Page 5)



## **Perdios: Tourism recovery depends on vaccination**



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## **Are you importing good into Great Britain from EU? The rules changed on 1 January 2022**

So, if you are, you better:

1. Check if you need to follow this process
2. Get your business ready to import and check the business sending you the goods can export to the UK, and more (Page 8)



## **Michalis Sarris is the new Chairman of AstroBank**



Michalis Sarris, former Minister of Finance, took over the chairmanship of the Board of Directors of AstroBank. The former Minister of Finance takes over in his place Dr. Shadi Karam, who was the chairman of AstroBank, since January 2017. During Dr. Karam's five-year term, AstroBank established itself in the Cypriot market with a significant increase in its capital (€ 150 million), expanding its presence with the acquisition of USB Bank and the systematic provision of financing and flexible products. (Page 17)

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## EDITORIAL

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



**michaelkyprianou**  
Advocates - Legal Consultants

### Law Cap. 2020– Article 2022, Par. 1

If I was turning the year 2020 into a legal terminology, I would say that it could be considered as a fundamental Law Cap, since the year of 2020, was full of challenges for a number of reasons, many of which stem from the onset of the pandemic.

Going back to 2021, we have to admit that it was a year filled with unprecedented events and circumstances, while we were hoping for the pandemic to magically disappear. Instead, the new variants changed everyone's plans.

Although we all panicked, we learned or should I say we trained ourselves to be better, know better and do better under these new circumstances that this new and strange reality brought to the world.

We adjusted to the 'new normal' and we found ourselves conducting business as usual, closing deals and moving forward with all the difficulties and obstacles such as health and safety measures, flight restrictions and the constant bombardment of daily news about the loss of people and the spread of the virus.

As 2022 is already here, allow me to say that I have decided to be hopeful at the dawn of this New Year and I choose to be optimistic and positive, in fact, even more than ever.

Because if we choose to be pessimistic, then, what are we teaching our children who watch every single step we take, listen to every word that comes out of our mouths and, like sponges, absorb and imitate everything we do?

We need to be the ones to set the example and make sure that the idea of 'this too shall pass' is instilled in the minds of the younger generation. We need to be the ones reassuring them of our trust in the great efforts of scientists and experts who are working day and night to find solutions to the many unsolved issues which Covid has brought about.

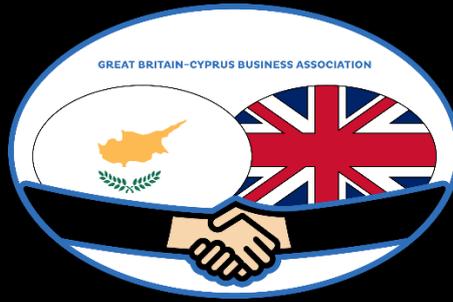
At the same time, for our colleagues and peers, our friends and family, the word that should be carved in our minds and hearts for 2022 should be 'Resilience', the ability to withstand and recover from difficult situations.

I believe that the year 2022 will be a year of Resilience in all sectors. Some will gather the broken fragments and move forward, others will stand up tall after a huge setback and keep doing what they know how to do best, others will continue by setting higher standards and goals to achieve. The important thing here is to keep moving forward.

Being a lawyer for more than two decades, allow me to use the legal terminology so as to add 2022, as a new Legal Article. So, Article 2022, Chapter 1, Paragraph 1, (if it really existed), would be characterized by words full of meaning such as 'in search of finding balance', 'having faith', 'striving for success', 'manifesting miracles' and 'creating new opportunities. If we wish for a new and fresh start this year, perhaps this Article (Article 2022), may just do the trick.

That is why in writing down our New Year's Resolutions, let's be kind to ourselves first and foremost and let us not set unrealistic goals. Let's allow ourselves to take one step at a time so as to get to where we are aiming in 2022.

Above all, let us all have a Healthy and Prosperous Year ahead! It is in our hands to make this dawn of 2022 a memorable one!



Dear friends and business associates,

On behalf of all the members of the Great Britain-Cyprus Business Association, I would like to wish you and your families Happy and Prosperous New Year.



Best regards,

Savvas Kyriakides  
Founder & President  
Great Britain-Cyprus Business Association  
[www.gbcy.business](http://www.gbcy.business)

## **Brexit: Four consequences of leaving EU that could affect you in 2022**

**Boris Johnson has vowed to “maximise the benefits of Brexit” in 2022 - but consumers have been warned to brace for fresh disruption due to new rules coming into play.**



The Prime Minister, marking a year since the post-Brexit free trade deal with the European Union came into force, said the Government would “go further and faster” to take advantage of the “enormous potential that our new freedoms bring” in the new year.

But it comes as January 1 ushers in new barriers to trading with the EU - and some consequences of Brexit are only now beginning to become clear.

This is partly because the UK agreed so many transition arrangements that the effects of leaving the EU are still trickling down.

Here are four post-Brexit changes that could affect you in 2022:

### **Big business changes from January 1...**

Brexit import checks kick in today in a move business chiefs fear could swamp small firms with red tape.

Full customs controls were delayed three times but are finally being slapped on imports from the EU to Great Britain on New Year’s Day.

The change means firms on both sides of the Channel must fill out more complex paperwork to bring goods from the Continent to Britain. British firms previously had up to 175 days to complete customs declarations but must now do so “at the point of import”.

British firms must also obtain “rules of origin” declarations that show if the goods they are importing were made inside the EU.

And any EU firm sending animal or food products to Britain - from steaks to cake mix with an egg - must “pre-notify” the British authorities with 24 hours’ notice.

The customs controls will not apply to goods entering Great Britain from the island of Ireland after a government climbdown.

British Chambers of Commerce (BCC) Head of Trade Policy William Bain said if firms fail to “pre-notify” food exports to Britain, “we may see some consignments stuck at ports in the EU, and not coming over to stores and distribution centres in Great Britain.”

He added: “Fish, milk, these perishable products are most at risk if there’s a lack of preparedness.”

And he warned some small firms may give up on taking imports from the EU altogether if it’s too much hassle, cutting shoppers’ choice.

### **...and even more business changes from July**

Other Brexit checks were delayed even further over fears for businesses.

EU food imports to the UK will need export health certificates from July 1, 2022, after the last date of October 1 was pushed back.

Physical ‘SPS checks’ on animal products at border control posts, along with safety and security declarations on imports, will also begin on July 1.

This will add red tape and complexity to food imports to the UK - and while you may not notice the difference, the last year has proved how supply bottlenecks can lead to empty shelves.

### **The return of mobile roaming charges**

Brexit allowed firms to bring back roaming charges for Brits abroad, so Vodafone has done so on January 6. The firm will then be followed by EE on March 3 and Three from May 23. Each network is reintroducing roaming charges, which will cost £2 per day when abroad in certain destinations.

The changes for EE will affect those holidaying in 47 countries, while Vodafone says customers face the charges in 49 places.

Roaming charges will typically affect customers on pay monthly and SIM-only deals.

O2 has also changed its “fair use” policy, which caps the amount of UK data allowance you can use for free while roaming in Europe.

Before Brexit, Tory ministers assured the nation that the vast majority of phone firms had “no plans” to bring roaming charges back.

### **£6 fee to go on holiday in the EU**

Although this change is not coming in directly because of Brexit, it would have not applied to UK citizens if we were still in the EU. A change in EU rules is set to see a €7 (£6) visa waiver fee slapped on holidaymakers from 60 non-EU countries by the end of 2022.

The European Travel Information and Authorisation System (ETIAS) is expected to become operational for those visiting Schengen countries by the end of the year. It could then be another six months before it becomes mandatory, meaning visitors may be forced to pay from mid-2023.

Those under 18 or over 70 will not have to pay the €7 fee. ETIAS authorisation will be valid for three years or the expiry date on the applicant’s passport, whichever is sooner.

EU documents say most approvals will be issued “within minutes” but some could take up to 30 days to “identify security, irregular migration or high epidemic risks”.

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## **MOVING GOODS INTO GB FROM THE EU? THE RULES CHANGED ON 1 JAN. SUBMIT CUSTOMS**

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Are you importing good into Great Britain from EU? The rules changed on 1 January 2022. So, you better click [here](#) and:

1. Check if you need to follow this process
2. Get your business ready to import and check the business sending you the goods can export to the UK
3. Decide who will make customs declarations and transport the goods
4. Find out the commodity code for your goods and work out the value of your goods
5. Find out if you can reduce your Customs Duty and find out if you can delay your Customs Duty
6. Check if you need a licence or certificate for your goods
7. Check the labelling, marking and marketing rules
8. Get your goods through customs
9. Claim a VAT refund
10. If you paid the wrong amount of duty or rejected the goods
11. Keep invoices and records

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# New 2022 laws affecting workers and drivers

The political landscape is still seeing changes post-Brexit, but there are other regulations to note. Legal changes are common from the start of a new year, and 2022 is no different.

As well as laws changing, there are many more new rules are set to come into force from today following the UK leaving the European Union.

These aren't just regulations that won't have an impact on you - from affecting your pay packet to protecting you on the roads, it's a varied list that will have an impact on the daily life of most of us.

Here's the list of new laws to look out for.

## Pay increases



If Chancellor Rishi Sunak is to keep his Autumn Budget promise, then many people will receive a pay increase come April. The National Living Wage, which currently stands at £8.91 an hour for those 23 and over, will rise to £9.42 an hour from April as part of efforts to help those most in need.

Elsewhere, changes will also be made to statutory maternity and paternity pay, as well as shared parental pay, adoption pay and maternity allowance.

Statutory parental bereavement pay and statutory sick pay are all subject to change as well.

Those of at least school leaving age will also benefit from a rise in the National Minimum Wage - the exact rise remains unknown at this time.

There's also good news for apprentices who will be entitled to a higher apprentice rate in 2022. This is if they're either aged under 19 or aged 19 or over and in the first year of their apprenticeship.

## Compulsory built-in EV chargers for new builds

The building work is already seeing one major change as of today, with new properties being built in England from this year needing to have an EV charging point installed as standard. The legal requirement applies to all new homes and buildings such as supermarkets and offices. It also applies to substantially renovated buildings with more than 10 parking spots.

Previously announced by the Prime Minister Boris Johnson, the new law hopes to help boost the number of EV chargers available to the public.

It's also part of efforts to accelerate the uptake of electric vehicles, before the ban on the sale of new diesel and petrol cars comes in from 2030.

## Tougher laws on using phones while driving

Already against the law and deeply frowned on by society, stricter laws on banning drivers from using their mobile phones are to come into force from 2022.

The new tougher measures are going further than before, meaning it is now illegal to take photos, scroll through playlists or play games while at the wheel.



The rule, which applies even if stopped at a red light, comes on top of already existing laws preventing the use of mobiles to make calls or send texts while at the wheel. Anyone breaking the new rules could land themselves a £200 fine or six points on their licence.

The one exception to the new legislation is drivers will still be able to continue to use their device if it is 'hands-free' while driving. This covers devices including sat-nav, but only if it's secured in a cradle.

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# The great escape: where Londoners fled to during the pandemic

## Buyers are purchasing outside the capital in numbers not seen since the financial crisis

Londoners spent a record £55bn buying homes outside the capital this year as the freedom conferred by home working pushed movers further away than ever before.

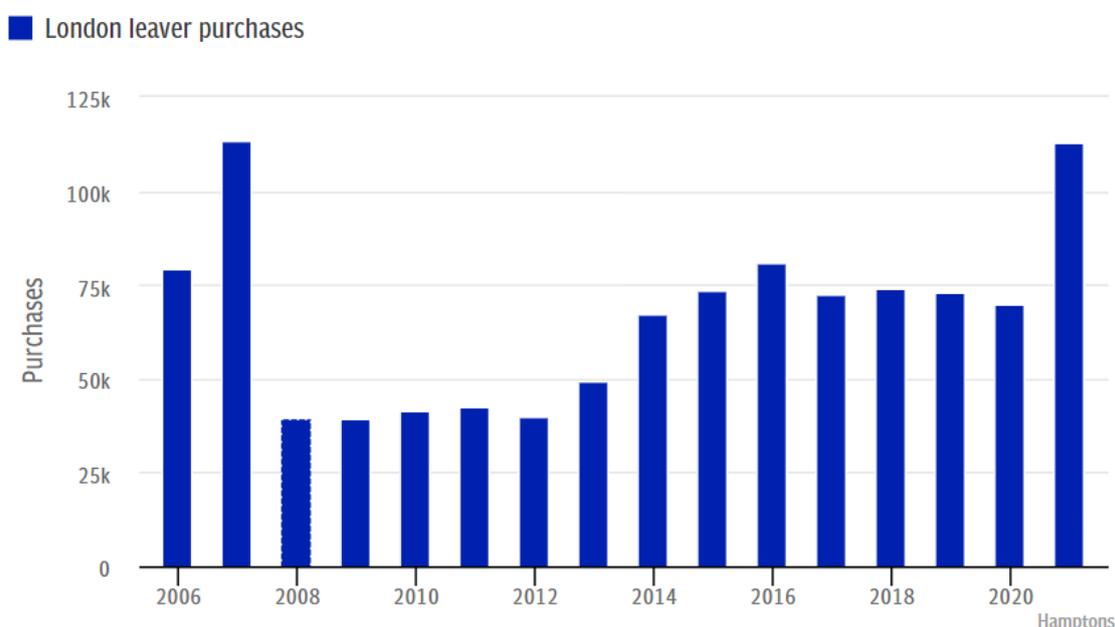
In 2021 buyers from London purchased almost 113,000 homes elsewhere in Britain, the highest number since the financial crisis, according to Hamptons estate agents.

The race for space accelerated and Londoners bought 62pc more homes outside the city than last year.

Home movers accounted for the majority of people leaving London this year, although a quarter were first-time buyers who could buy more bricks for their buck in the surrounding counties.

Aneisha Beveridge of Hamptons said: "This year is likely to mark the largest migration from London for at least a generation. City leavers have changed the geography not only of the commuter belt but of smaller towns and cities across southern England."

## The number of Londoners buying homes outside the capital hit the highest level since the financial crisis in 2021



Those selling up in the capital favoured Dartford in Kent as their top destination, followed by Wokingham in Berkshire and Epping Forest in Essex.

Meanwhile, Londoners made up the highest share of first-time buyers in St Albans. This demographic also flocked to the leafy suburbs of Elmbridge in Surrey and joined home movers in Dartford. A record

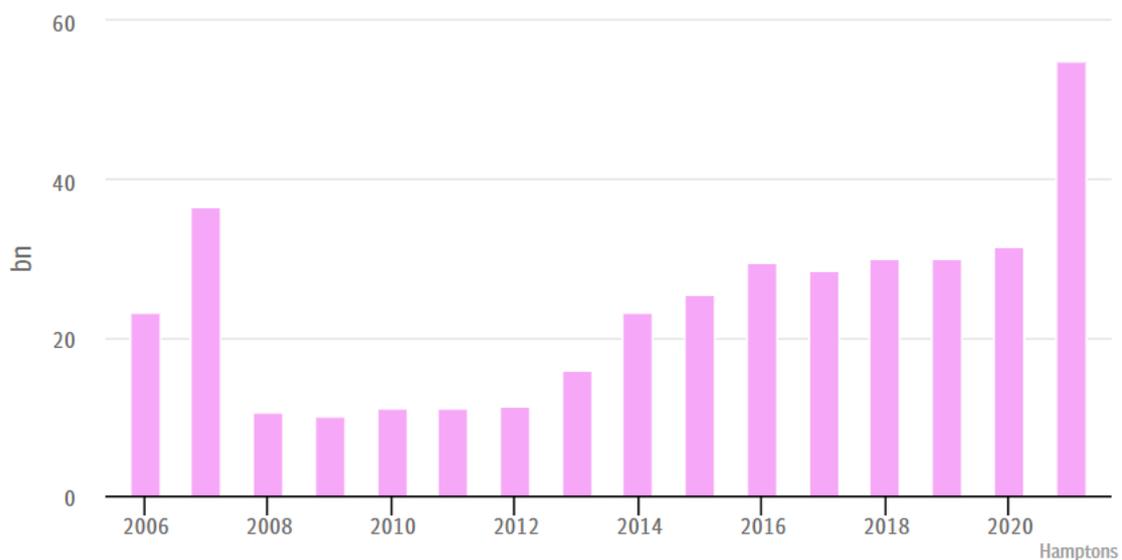
40pc of first-time buyers left the capital to get on the property ladder this year, according to Hamptons.

The average London leaver purchased 34.7 miles away, largely in southern England, suggesting that movers were still keen to maintain links with the capital.

London-based investors, who alongside second home owners made up 19pc of buyers outside the capital, chased higher yields further away from the capital. Almost a third of these buyers purchased their buy-to-let in the North, where tenant demand has boomed this year and lower house prices offer greater opportunity to turn a profit.

## London leavers spent a record £54.9bn on homes outside of the city in 2021

Value of properties bought by London leavers (£bn)



"It seems likely that hybrid remote working will continue in some form, which will keep outward migration numbers above pre-pandemic norms. However, after this year's frenzy we expect the numbers to fall back a little, particularly as house prices outside the capital are set to continue to outperform London over the next few years," Ms Beveridge said.

Metropolitan property markets have enjoyed a small resurgence in recent months as workers began returning to the office, but rural house price growth has far outpaced that in cities this year.

Estate agents have reported home movers still panic buying in property hotspots because of an "agonising" shortage of homes for sale, despite the run-up to Christmas traditionally marking a lull for the market.

Despite this, London sellers have spent less on their next home outside the Big Smoke this year.

The average Londoner fleeing the capital sold their home for £525,910 and spent £506,930 on their new property in the country, pocketing £18,980 of equity each or a cumulative £1.2bn.



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## **Perdios: Tourism recovery depends on vaccination**



**All tourism stakeholders both in Cyprus and abroad admit that any recovery of tourism, not only this year but also in the coming years, will depend very much on the issue of vaccination, the Deputy Minister of Tourism, Savvas Perdios, said today.**

In his statements after the vaccination of members of the Council of Ministers, with the first dose of the AstraZeneca vaccine, Mr. Perdios said that "it is very important and generally understood that in order to return to normality the road passes through vaccines and I believe that everything is doing their job equally.

"So, starting from this first is the main reason why all of us should seek to be vaccinated. Beyond that, it goes without saying that the more people are vaccinated in Cyprus, the more immunity we will have and the more likely our country will be to do better this year in terms of tourism," Mr. Perdios noted.

He said what our partners from abroad are constantly asking is how things are here, what the epidemiological picture is like, how many tests we do, what is the positivity rate, how many will have been vaccinated by the summer.

Asked about the estimates that exist on the issue of tourism, the Deputy Minister of Tourism said that "unfortunately things change so often that it is impossible for anyone to make predictions, estimates, etc. because now the easiest thing is for countries to close, to go into lockdown, and by extension programs of airlines and tour operators are cancelled".

Therefore, any assessment is extremely risky because essentially an assessment of being current does not have any substantial significance, he noted.

He pointed out that there are many airlines or tour operators who may currently have a schedule but based on a decision either by their own Government or by ours to radically change the data.

"So, it's extremely difficult. What is of great importance to us is this: two things play a role in an equation relating to the flight schedule of tour operators or airlines. The travel advice from the country of origin and our own travel advice or our own protocol here in Cyprus," he added.

He pointed out that "we have taken care to provide a stability protocol, so that anyone can come to Cyprus as long as they have the tests they need, without having to quarantine, without interrupting flights. So I think that as Cyprus we have done everything we could to be receptive to anyone who wants to come to our country. Beyond that, this is what we expect now, and we depend on travel advice from foreign countries", concluded Mr. Perdios.



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## **Michalis Sarris is the new Chairman of AstroBank**



**Michalis Sarris, former Minister of Finance, took over the chairmanship of the Board of Directors of AstroBank. The former Minister of Finance takes over in his place Dr. Shadi Karam, who was the chairman of AstroBank, since January 2017.**

During Dr. Karam's five-year term, AstroBank established itself in the Cypriot market with a significant increase in its capital (€ 150 million), expanding its presence with the acquisition of USB Bank and the systematic provision of financing and flexible products.

Mr. Michalis Sarris, a renowned economist, was elected a member of the Board of Directors of AstroBank in May 2021 having extensive experience in the fields of finance and banking, having been, among others, a senior official of the World Bank and Minister of Finance of the Republic of Cyprus.

Dr. Karam contributed to AstroBank his significant experience and know-how and played a major role in shaping its strategy and future vision.

The Board of Directors of AstroBank warmly thanks Dr. Shadi Karam for his contribution to the development of the Bank throughout his successful five-year term.



**Dr Shadi Karam**

AstroBank is a modern and flexible institution, offering high-quality comprehensive financial solutions. Comprised of a group of high-profile international shareholders and following the recent acquisition of USB Bank's banking operations, AstroBank is one of the most dynamic and reliable banking alternatives for customers. The Bank's operations are based on a four – pillar direction: Retail Banking, Business/Corporate Banking, Private Banking and International Business Banking.

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Discover why you should consider Nicosia if you are looking for a cosmopolitan lifestyle with a beautiful Mediterranean climate.



Not only can you enjoy all the benefits of life on the spectacular Mediterranean island with its incredibly sweet, sun-filled climate, but you could also be better off financially – Cyprus is a low tax destination with some very attractive incentives.

Cyprus' capital city Nicosia gives you the unique opportunity to enjoy the urban sophistication of a modern, cosmopolitan capital city while only a short drive from the turquoise Mediterranean

coastline or dramatic forested mountains with breath-taking landscapes and invigorating walks.

## The advantages of living in Nicosia, Cyprus

Nicosia has it all – modern, historic, practical, diverse, every aspect you require to build a fantastic lifestyle for you and your family.

There are business facilities, schools, universities, modern well-funded hospitals and healthcare facilities. The city is big enough to offer residents ample choice in terms of districts to live in, with property rental and purchase prices much lower than in other European capitals.

There's a good range of schools to educate your children in, and plenty of shopping and dining venues and a fantastic city park with lakes and wildlife that soon make you forget you're even in a city.

Possibly one of the primary reasons for rating so high among many capital cities is the fact that while maintaining a unique charm, Nicosia is still small enough for you to get to know it and feel completely at home in a short space of time.

## Travel easily to many world destinations from a well-connected location

Cyprus' strategic location at the crossroads of Europe, Africa and Asia means easy access to shipping and air routes linking Europe with the Arab world and the Far East.

There is a good reason why the island is used as a base for many of the world's leading multinationals – they want better and easier connections with the key countries in the world and they achieve it by positioning themselves in Cyprus.

As an individual, you can use the same advantage by taking up a residency in the heart of Cyprus – Nicosia.

Larnaca International Airport is just 50 km from Nicosia. You can have direct flights to Dubai, London, Berlin, Paris, Moscow, etc. It will take you between 3.5 and 4.5 hours to reach any of these destinations. You can also cross the border into North Cyprus (which is really easy) and take a 1.5-hour flight to Istanbul, Turkey.

### **Take advantage of Cyprus' full EU membership**

EU citizens resident in Cyprus can work, live, establish a business and move their capital and goods freely within the EU and have the EU laws to protect them. It makes it extremely easy to relocate to the island, find a job there, start a business or retire.



### **Enjoy all the perks of living in an international capital city for less money**

Nicosia is the business and financial centre as well as the administrative heart of the Republic of Cyprus.

There are many international companies with a presence in the city, a number of the main airlines using Cyprus airports have offices in the city and there are also employment opportunities at the embassies, international schools, in the many retail outlets.

Also, with excellent infrastructure and a multilingual environment, Nicosia is ideal for running any business that requires good international reach.

Even in this tough economic climate, it's possible to search on jobs forums for placements in the city...and as is often the way, once you're actually living in the city you'll hear about many more job openings.

The fortunate thing is that for many postings and placements in Nicosia it is not a disadvantage if you don't speak Greek. Nicosia is a truly cosmopolitan city with its international business companies, international banks, international schools and embassies and consulates from all over the world.

Wages are not on a par with those in the UK however – but then the cost of living is lower in Nicosia. You cannot compare Nicosia with a city in Britain on any level. For a start, there is less crime, more sunshine, happier citizens, a lower cost of real estate and living and often even better infrastructure in Nicosia.

### **Nicosia's blessing is that it is not a tourist haven**

Often everyday living can become compromised in countries like Cyprus where they are often overrun by hordes of tourists who come there to have fun.

Residents who aren't always so keen to party until 4 am every night become desperate for some normality and often retreat to suburbs or deep inland.

However, living in Nicosia means you can have your cake and eat it – you base yourself in a modern, vibrant capital city which luckily isn't such a popular holiday destination.

As a result, you escape a maddening tourist rush and inventive pricing strategies common in tourist destinations, and yet have full access to a spectacular Mediterranean seashore and blue flag beaches, the nearest of them being under an hour drive away from the capital.

It is an ironic thing that most people who holiday on the island of Cyprus only experience the beach resorts – Larnaca, Paphos, Polis, Agia Napa, Limassol.

They never make it as far as Nicosia because it is inland and therefore considered unlikely to be of interest. This is a very good thing. It prevents the city from being ruined by the introduction of rip off restaurants and tacky bars.

However, the irony stretches further because the majority of people who consider Cyprus as a lifestyle destination for relocation in retirement or for a mid-life re-launch also only consider the coastal towns, villages and resorts.

There are plenty of posts on a number of expatriate forums from expats living in Cyprus who openly admit they have never 'ventured as far as Nicosia.'

It's not like Cyprus is a vast island with terrible roads, there's a very nice motorway that takes you straight into Nicosia.

However, it remains 'tucked away' in terms of its tourist popularity and, as stated, this is a very good thing.

Those expats who do live in Nicosia tend to love the city, they tend to be the ones who have done their research and based their decision to move to the city on the fact that it offers a true balance between real opportunity for employment, and a real opportunity to have an exceptionally sophisticated lifestyle.

### **Nicosia abounds with great properties to suit your lifestyle**



Accommodation options range from modern apartments in self-contained developments with facilities such as a pool and gym, to sprawling and stunning villa style homes in wealthy well-kept residential neighbourhoods which all inevitably come with marble floors, swimming pools and air conditioning and a maid's room.

Even if you have your heart set on living in Nicosia, don't buy when you relocate, just rent. You will then get a feel for where you want to put down more permanent roots after you have lived in the city for a while.

Your decision may be influenced by your wanting to be on the south side so the beach is even more accessible at the weekend.

You may prefer to be on the west so you can get to the Troodos Mountains and out into walking country more easily.

Alternatively, you may want to be in "Embassy-Ville" Engomi where properties are to die for.

Renting will let you spend time getting to know everything Nicosia has to offer, and it will also allow you to see the difference between what the Cypriots pay for a home and what foreign buyers have to pay. You'll certainly learn enough Greek then to ensure you're paying the local price.

### **Weather winter in style in a well-equipped city**

In the wintertime the city is better equipped to deal with the downpours and the cooler weather because it is a sophisticated place where the homes are built to live in.

Unlike on the coast where many homes are built just for tourists to enjoy in the summer, and where consequently there are no options for heating the house!

Winter months don't prevent people from enjoying a coffee or a glass of wine and a nice meal outside, not just because winters in Nicosia are usually a couple of degrees warmer than on the coast, but also because cafes and restaurants have well-equipped outside sitting areas that will keep you warm and snug.

Nicosia has a lot going on. It has museums and galleries, a cinema and it hosts theatrical events. You can attend concerts, explore small and intimate or even vast parks.



You can dine out at a different and exceptional restaurant every single night for your first three months in the city too if your waistline will stand it.

As for shopping, well, here's the thing...Nicosia has everything from a Marks and Spencer to an Ikea.

It also has bespoke boutiques, high-end or high fashion shops, it has family-run mega furniture shops selling beautiful wares from all over the world...and if you enjoy shopping in comfort there are indoor malls to keep you cosy in winter and cool in the mid-summer Cyprus sunshine whilst you browse.

There are a number of very well-respected international schools in Nicosia as well as local schools where pupils will be taught through the medium of Greek of course...and there are tertiary colleges and a university in Nicosia if your student child wishes to remain on the island to complete their studies.

Nicosia has a very new, exceptionally well-equipped hospital, and there are private health clinics across the city – and Cyprus as a whole is blessed with very good medical facilities.

From cosmetic dentistry to fertility services, you can find it all on the island. Cypriots are intelligent, well-educated and generally very friendly and keen to make foreigners feel welcome, which is why Cyprus is a very good place to lead a very high standard of living.

### **Living in Nicosia – summary**

Nicosia is an exceptionally friendly place to live and work, it's a very short drive down a modern motorway to beautiful beaches and fun-filled water parks. It has the best of the Mediterranean climate with everything a modern well invested EU city has to offer.

So, if you are lucky to have been offered a posting in this fine city or you're simply looking around and trying to find the best place to live abroad and find work as well as high quality of life for your family, Nicosia is definitely one of the worthiest contenders.



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SC&W

S P E C T O R C O N S T A N T & W I L L I A M S

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

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

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

## London's Dynamic Law Firm

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



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## The Partners

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George Constant



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James Robertson



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Marion Silvey



Richard Spector



Scot Tsang



Alun Williams

## REAL ESTATE

Commercial Property,  
Residential Property,  
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Structuring Start-up Companies,  
Shareholders Agreements,  
Corporate Advisory, Enterprise  
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## Real Estate

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

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

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

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

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

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

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

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

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

## Secured Lending & Banking

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

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

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

facilities, debt and debt security.

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

# George Constant

PARTNER

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## REAL ESTATE, BANKING & FINANCE

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

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

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

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



# Sofia Loizidou

PARTNER

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## REAL ESTATE, BANKING & FINANCE

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

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

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

including retail parks, offices and mixed-use developments.

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



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# ARISTO DEVELOPERS

## Building your dreams, together.

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



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

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



Paradise Gardens | Pafos

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

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

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

### Features:

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



Hillcrest Residences | Limassol

# LANDMARKS

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THE EAGLE PINE GOLF RESORT  
[www.eaglepineresort.com](http://www.eaglepineresort.com)



BOARDING HOUSE  
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COMMERCIAL DEVELOPMENTS  
THE KINGS AVENUE MALL  
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GOLF RESORTS  
THE VENUS ROCK GOLF RESORT  
[www.venusrock.com](http://www.venusrock.com)

# PROPERTIES



PAFOS

## KRINOS COURT

Prices starting from €135,000 + VAT



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

Property Types: Apartments  
Bedrooms: 1, 2 and 3  
Total Cov. Areas: 72 m<sup>2</sup> – 199 m<sup>2</sup>  
No. of Residences: 24



PAFOS

## PARK AVENUE RESIDENCES

Prices starting from €729,000 + VAT



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

Property Types: Condominiums & Apartments  
Bedrooms: 3 and 4  
Total Cov. Areas: 162.89 m<sup>2</sup> - 261.53 m<sup>2</sup>  
No. of Residences: 8



PAFOS

## PEARL PARK RESIDENCES

Prices starting from € 200,000 + VAT



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

Property Types: Apartments and Maisonettes  
Bedrooms: 2 and 3  
Total Cov. Areas: 110.87 m<sup>2</sup> - 165.80 m<sup>2</sup>  
No. of Residences: 29



JASMINE  
GARDENS

PAFOS

### JASMINE GARDENS

Prices starting from €430,000 + VAT

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

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

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



V  
viewpoint  
hills

PAFOS

### VIEWPOINT HILLS

Prices starting from €550,000 + VAT

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

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

Property Types:	Villas
Bedrooms:	3, 4 and 5
Plot Sizes:	518,00 m <sup>2</sup> - 1,449 m <sup>2</sup>
Total Cov. Areas:	200,00 m <sup>2</sup> - 574,00 m <sup>2</sup>
No. of Residences:	40



aquamarine  
COASTAL VILLAS

PAFOS

### AQUAMARINE VILLAS

Prices starting from €800,000 + VAT

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

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

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



P = LAGOS  
BEACHFRONT RESIDENCES

PAFOS

### PELAGOS BEACHFRONT RESIDENCES

Prices starting from €900,000 + VAT

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

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

Property Types:	Villas
Bedrooms:	3, 4 and 5
Plot Sizes:	368,00 m <sup>2</sup> - 1,024,00 m <sup>2</sup>
Total Cov. Areas:	218,00 m <sup>2</sup> - 589,80 m <sup>2</sup>
No. of Residences:	49



PAFOS

**BLUEBELL RESIDENCES**

Prices starting from €300,000 + VAT

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

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

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



PAFOS

**PEYIA COASTAL VILLAS**

Prices starting from €520,000 + VAT

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

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

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



LIMASSOL

**BELLAIR RESIDENCES**

Prices starting from €730,000 + VAT

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

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

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



LIMASSOL

**HILLCREST RESIDENCES**

Prices starting from €986,349 + VAT

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

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

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



LIMASSOL

Prices starting from €333,000 + VAT

UNICO

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

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

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



POLIS

Prices starting from €449,100 + VAT

AGNADES VILLAGE 1

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



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

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



VENUS ROCK

Prices starting from €312,000 + VAT

PREMIER RESIDENCES

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

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

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



VENUS ROCK

Prices starting from €1,583,000 + VAT

IMPERIAL RESIDENCES

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

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

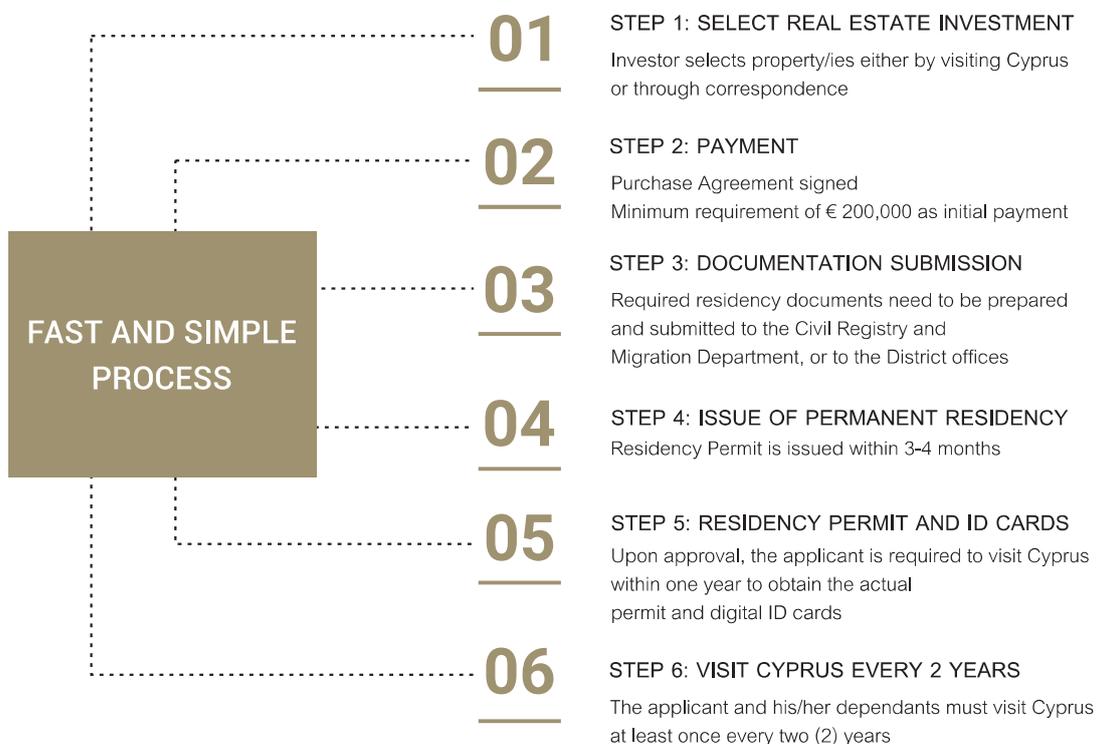
Property Types:	Villas
Bedrooms:	3 - 7
Plot Sizes:	1,043 m <sup>2</sup> - 1,434 m <sup>2</sup>
Total Cov. Areas:	301 m <sup>2</sup> - 355.40 m <sup>2</sup>
No. of Residences:	16

# THE CYPRUS PERMANENT RESIDENCY FAST TRACK PROGRAMME



## ADDITIONAL BENEFITS

- No language and no examination requirements
- Cyprus is a common law jurisdiction
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## **Pandemic: Parents, children, school, take note: X (absence)**

By Paola Hadjilambri, Director of Business Development at MICHAEL KYPRIANOU & Co. LLC



**michaelkyprianou**  
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The fact that the pandemic has changed our lives in the last two years is undeniable. The fact that the protective face mask has become part of our daily routine like the antiseptic gels no one can deny, as well as distance learning and working from becoming our new daily routine especially during the lockdown period. We live in a new reality that has brought restrictions, losses and terrible confusion.

We are in a "war" situation with an invisible enemy that we are trying to fight tooth and nail to overcome. Some of us are faithfully following the steps and instructions of the scientists and the governments, whilst others apply different views and methodologies. After all, this is a democratic society.

But the news from the Chief of Police of Cyprus about the complaints received in recent months from the Ministry of Education in regard to the non-systematic attendance of students in schools due to the government's measures against the pandemic, is a cause for concern. And yet, parents prefer to keep their children away from school and

learning because of their own personal beliefs and disagreements with the government's decisions, not realizing that they are depriving their own children of their inalienable right to have access to free education.

A parent's decision not to send their child to school when they are obliged to do so is considered as a criminal offence as it violates the child's fundamental rights to unhindered access to education, learning and training. The uninterrupted and continuous attendance of children until the completion of the secondary school cycle or the completion of the student's 15th year of age is an essential issue of particular concern to the Ministry of Education and Culture, especially in recent months when there has been a flurry of activity over the government's new measures in schools.

Everyone is entitled to his or her personal opinion and the right to freedom of speech and thought. Something that is perfectly acceptable to the extent that it does not infringe on the right of- freedom of one's fellow human being at all levels. And certainly, the right of access to free education of every minor child is indisputable and any non-compliance by the parent or guardian is punishable under the Public and Secondary Education (Compulsory Application and Provision of Education) Act, 1993, 24(I)/1993/220(I)/20041(I)/2019.

According to the existing legislation, 'attendance at pre-primary, primary and secondary school is compulsory until the pupil reaches the secondary cycle or the fifteenth year of age, whichever comes first' (Law 24(I)/1993, Law 220(I)/2004).

Both the State and the parent/guardian have an obligation to ensure that each child attends school without interruption up to the abovementioned age.

Also, "whoever has custody of a pupil's person and fails to enrol or supervise the pupil's attendance as defined in Article 3, commits an offence punishable by imprisonment of up to three months or a fine of up to 1000 euros or both" (Law 24(I)/1993, Law 220(I)/2004(I)/2019).

At the same time, the Ministry of Education and Culture, within the framework of its competences, has the obligation to contribute to ensuring the right of the child to education, by providing for regulations and specific procedures for his/her regular attendance and non-abandonment of schooling, as referred to in Article 28 of the Convention on the Rights of the Child.

To this end, each child's attendance is monitored through the school system, which takes daily attendance and absence records, and where problems arise, immediate action is taken in cooperation with other relevant authorities.

The relevant circular issued by the Director-General of the Ministry of Education to the Directors of Secondary and Primary Education sets out the procedure for ensuring the regular and compulsory attendance of children. Where a problem is observed, immediate coordinated action is taken in cooperation with other relevant services, such as the Welfare Office and the Police.

Under Regulation 18 of the Public Secondary Schools Regulations 1990 to 2019, with regard to incomplete attendance and absences of pupils from school, any absence of a pupil from school, even for one (1) period of instruction, must be justified either by a medical certificate or by a special affidavit of the parent or guardian acceptable to the school management, unless written permission has been given by the school management. The certificate or attestation must be presented to the administration when the student returns to school and no later than five (5) days after the day of the absence.

When the number of absences is high, the school unit shall contact the parents (in accordance with the provisions of the relevant Regulations) and discuss with them the problems causing the absences and then the District Superintendent shall be notified accordingly. The Provincial Inspector (PIE), upon receipt of the school's notification, proceeds to investigate the case by contacting the school principal by telephone and then contacts the child's parents to stress that education is compulsory, therefore incomplete attendance or non-attendance of the child at school for a long period of time is a violation of the law, subject to prosecution.

In cases where it is deemed appropriate, the District Inspector of Education will communicate, by telephone and in writing, with the educational psychologist and the Welfare Office in order to deal with each individual case as best and as quickly as possible. Communication is ongoing until the child's continued attendance at school is assured.

If the above actions are not successful, the District Inspector of Education will proceed to refer the case to the Police by written letter and at the same time inform the Head of School. The letter to the Chief of Police is also communicated to the Director of Secondary Education, the relevant Inspector, the school principal, the school's educational psychologist and the District Welfare Office.

If, after a reasonable period of time, the actions of the Police do not have the expected result, the District Inspector informs the Secondary Education Directorate, which then contacts both the Police Headquarters and the Welfare Office or other agencies and officials who were involved in the investigation of the case. The Director-General of the Ministries of Education and Culture and Labour and Social Security, the Commissioner for Child Protection and the Attorney-General are then informed.

In view of the above, we cannot but proudly comment on the struggles that took place so many years ago, all over the world, to ensure free education and to ensure that children attend school. We reflect

on our anger when we hear in the news about children who, instead of attending schools, work for a slice of bread.

We are reminded of the Secret School, (Kryfo Scholeio) during the Greek Revolution which took place 200 years ago and where Greek children risked their lives and defied death in order to learn to read and write by attending school after midnight. Then there was war, and bullets, and hand-to-hand fighting. In the face of the thirst for learning, all this paled in comparison because 'letters' were a symbol of freedom and justice, a symbol of free thinking, of critical thinking, since "He who freely reasoned, reasoned well".

Today, our children are not in danger from any conqueror or bullets, but from the slumber into which we are indulging them with our blessing, because we simply refuse to follow rules and laws. And then we want to call ourselves democrats and take to the streets and demonstrate for the human rights that are being violated by the powerful of the earth. But are we ourselves, in the end, not complacent in our own self-righteousness to be like the weak and even worse, dragging our children along with us? And then we talk of a bleak future. That is, the one that we will hand to them because quite simply the "I" has defeated the "we" of Makriyannis once again. I will not be pessimistic, because I still choose to hope in Man with reason and critical thinking, as a superior and free-thinking being.

This article in no way constitutes legal advice. For further details, please contact Ms. Paola Hadjilambri, Director of Business Development, at +357 26 930 800 or via email at

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**AMENDMENTS TO THE COMPANIES' LAW  
VARIABLE CAPITAL INVESTMENT COMPANIES AND GUARANTEES**

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**2021**

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Associate Lawyer - Financial Services & Funds Department

## Introduction

On the 5<sup>th</sup> of November, the laws 150(I)/2021 and 151(I)/2021 introduced, among others, two significant amendments to the Companies Law, Cap. 113 (hereinafter the "**Law**"), regarding the legal framework of Variable Capital Investment Companies (hereinafter "**VCIC**") and the issuance of guarantees. In this legal update, we briefly outline the amendments introduced.

### ***Amendments to the legal framework for VCICs***

a. Amendment to Section 46(A)

The amendment limits the applicability of sections 28-46 of the Law in relation to offers made to the public for subscription. In particular, it is stated that the said sections of the Law do not apply to a subscription of shares or debentures subject to the following laws:

- The Prospectus and Public Offer Law; and/or
- the Open-Ended Undertakings for Collective Investments Funds Law; and/or
- the Alternative Investment Funds Law.

b. New section 61 (1A) (a) – enables the conversion of the share capital of a limited liability company to a VCIC without a par value, through a notification to the Registrar.

More specifically, it is clarified that, in case of conversion of a limited liability company, other than a variable capital investment company, in a VCIC, the company may convert its share capital into a specified number of shares without any par value. The notification and court order required must be submitted for registration to the Registrar of Companies. Relevant details as to the procedure and technicalities are set out under the provisions of article 370ID.

c. New provision under section 118 (1)(c) – Annual Return and VCIC – What needs to be disclosed?

The said amendment distinguishes and exempts VCICs from disclosing certain information that is required to be included for non-VCICs in the Annual Returns.

d. New subsection 2A(c) of section 327 – Compliance of existing VCICs with the Law

According to section 370IE of the Law, any existing VCIC must submit a special resolution, within a period of 12 months starting from the date the amendment came into force (5<sup>th</sup> of November 2021), amending its memorandum and articles of association to indicate that it is now a VCIC in accordance with the new provisions of the Law.

The new subsection 2A(c) of section 327 indicates that non-compliance with the above-mentioned obligation will result to the strike-off of the non-compliant VCIC from the records of the Registrar of Companies.

It is important to mention that the obligation applies to all of the existing VCICs, which operate in the form of alternative investment funds.

- e. Amendment of Section 361A – Excludes and renders articles 355 to 361 of the Law inapplicable to the Open-Ended Undertakings for Collective Investment Law and/or the Alternative Investments Funds Law.
- f. Amendment of Part XA of the Law (Sections 370A – 370IZ) - VARIABLE CAPITAL INVESTMENT COMPANIES

The newly introduced provisions serve guidance through elaborated definitions and enhanced regulations as to the establishment of VCICs.

More specifically:

- i. The recently incorporated **Section 370A** provides a clear interpretation of the term VCICs which is used in sections **370A to 370IZ**. A "variable capital investment company" is defined as a limited liability company by shares. It is worth mentioning that VCICs are the most common form of entities used to set up alternative investment funds.
- ii. The new **Section 370B** operates as a reference to the content of the Memorandum and Articles of Association for VCICs which should include that:
  - 1) the share capital of the company is equal to the respective value of the issued share capital of the company;
  - 2) the share capital is divided into a fixed number of shares without assigning any nominal value to them; and
  - 3) the Memorandum specifies the **minimum** number of shares to be issued, preventing the VCIC to issue any less than the number specified. In the circumstance where the share capital is divided into different classes of shares, the class or classes of shares constituting the minimum number of shares corresponds to the minimum initial capital, as provided by the Open-Ended Undertakings for Collective Investment Law or the Alternative Investments Funds Law.
- iii. It is further specified that both the Memorandum and the Articles of Association of a VCIC shall be drafted in accordance with the model incorporated in Part I, Model E of the Law or as close to it as circumstances permit.
- iv. In accordance with **Section 370C (1)**, newly incorporated VCICs shall correspond and comply with the provisions of the Open-Ended Undertakings for Collective Investments Funds Law and/or the Alternative Investments Funds Law, as may be applicable, as set out in **Section 370C (2)**. Any

registration of a VCIC or any amendments to the documents of the VCIC are subject to the prior approval of the Cyprus Securities and Exchange Commission, before the relevant registration or amendments are submitted to the Registrar of Companies.

- v. The newly incorporated **Section 370D** specifies that the Memorandum or the Articles of Association of the VCIC should indicate the manner in which the fair value of a VCIC is calculated. In particular the above-mentioned documents should mention that:
  - (a) the fair value of the issued share capital equals with the value of the company's assets minus its liabilities; and
  - (b) the shares of the company may be redeemed by the company, at the request of any of the shareholders, directly or indirectly from the assets of the company, provided that the number of the issued shares remains above the minimum number indicated in the Memorandum of the Company.
- vi. **Section 370E** outlines that the actions that must be taken by the VCIC, to ensure that its trading value does not deviate from the net value of its assets at a rate higher than the percentage specified in its articles of association, are considered as equal with the redemption of its shares. It is therefore established that the percentage of the said deviation shall not surpass five percent (5%) of the net value of the VCIC's assets.
- vii. Further definitions have been incorporated within **Section 370Z**, aiming to clarify, amongst others that:
  - a. The notion of a "company limited by shares" is interpreted to include a VCIC;
  - b. The reference to the "nominal value of shares" of the VCIC refers to the asset value of the company, after its liabilities have been deducted, divided by the number of issued shares; and
  - c. "The share capital of a limited liability company by shares" is to be understood as the asset value of a VCIC, after deducting all its liabilities.
- viii. The recently amended **Section 370H** clarifies that the redemption of shares should take place in accordance with the provisions of the Articles of Association of the company. Specifically, it is provided that not only the shares must be fully paid but also, that the redemption will not result in the creation of a reserve account, differentiating the requirements from those applicable to the redemption of redeemable preference shares.

Accordingly, and as set out in **Section 370I**, the redeemable shares of a VCIC are canceled, reducing in this manner the amount of the issued share capital against the consideration price paid for their redemption. Further, the VCIC is enabled to issue an equal number of shares as the amount acquired.

- ix. **Section 370O** enables the VCIC to amend the provisions of its memorandum regarding the number of its shares, the minimum number of

- issued shares and any class of shares through an ordinary resolution. In such case and in order for the changes to be effected, the VCIC must file to the Registrar within one month, the copy of the resolution, the relevant notification, as well as a copy of the amended memorandum of the company.
- x. **Section 370IB** indicates the articles of the Law which are not applicable to VCICs. It is important to mention that prior to this amendment, the Law was silent regarding the application of its articles to such companies. On the contrary, the Alternative Investment Funds Law mentions explicitly which articles of the Companies' Law are exempted. Therefore, the addition of section 370IB is important since it empowers and completes the existing legal framework for alternative investment funds.
  - xi. **Section 370IC** provides that a VCIC may be established by any individual undersigning the memorandum of the company provided that all legal provisions of the Law are complied with accordingly.
  - xii. **Section 370ID** points towards sections 198 – 200 of the Law as guidance in relation to the conversion of a limited liability company to VCIC.
  - xiii. **Section 370IE**, aims to provide clarifications as to which companies are regarded as existing VCICs prior to the enactment of the new law. It is therefore outlined that an "existing variable capital investment company" is a company that has been registered under of the provisions of the Law and operates as a VCIC under the provisions of the Open-Ended Undertakings for Collective Investment Law or the Alternative Investments Funds Law.
  - xiv. **Section 370IZ** clarifies that a register of members of a VCIC is maintained as per the Open-Ended Undertakings for Collective Investment Law and/or the Alternative Investments Funds Law regarding the Registers of Unitholders.
  - xv. **Section 370IZ** differentiates and clarifies the inapplicability of Paragraph 7 of Article 327 as to the reinstatement of a company following a strike off. More specifically, it provides that a VCIC may be reinstated within two years of strike off, unlike the 20-year period window that applies for limited liability companies.

### ***Amendment introduced via Law 151(I)/2021 - Guarantees***

Amendment 4 covers the provisions in relation to the issuance of guarantees. Specifically, **Section 299** has been amended as follows:

1. The reservation included in subsection 8(a)(ii), suggesting that the said subsection shall only be applicable to those guarantees which existed prior to the date that the Amendment 3 via Law 63(I)/2015 came into force, shall no longer be applicable and has therefore been struck off.
2. Subsection 9 is entirely repealed, and it has been replaced with a new subsection which aims to clarify that the debts referred to in the preceding

subsection 8 refer to agreements of guarantee executed by the date of the Amendment 2 of 2018 and apply throughout the period beginning on or after the date that Amendment 3 of 2015 was effected.

3. It is also important to note that Amended 4 has retroactive effect as of 13 July 2018 and therefore any agreements of guarantee executed subsequent the said date, are affected.
4. Transitional provisions are made by reference to court orders issued in the context of liquidation following the 13 July 2018, but before the publication of the present law in the official gazette, so that civil procedure rules are applied.

## **Conclusion**

With Cyprus being a well-established jurisdiction for Alternative Investment Funds, the amendments in regard to VCICs pave the way for a more comprehensive and clearer legal framework. More specifically, the newly introduced provisions loosen the applicability of the law regarding both the incorporation and the operation of VCIC and are considered to be the key that will solve procedural as well as operational issues faced by the industry stakeholders.

## **DISCLAIMER**

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**December 2021**

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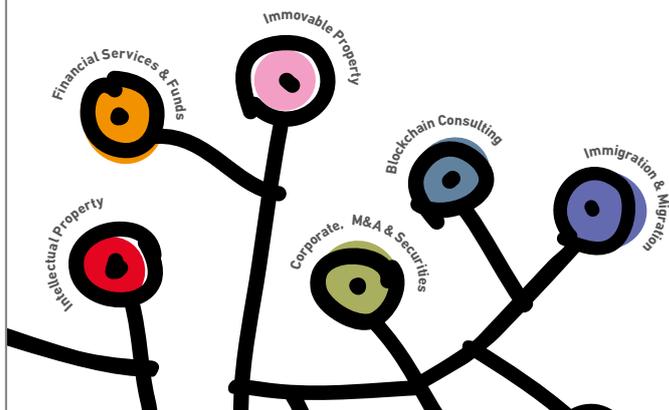


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## **Non – Fungible Tokens (NFTs) – The collectibles of the future**

By Panayiotis A. Koussis , Senior Lawyer at Pelagias, Christodoulou, Vrachas LLC



### **What is an NFT?**

An NFT is a digital asset that represents real-world objects like art, music, in-game items, and videos. They are bought and sold online, frequently with cryptocurrency through designated platforms as Opensea, and they are generally encoded with the same underlying technology as many other cryptocurrencies. Although they have been around since 2014, NFTs are gaining notoriety now because they are becoming an increasingly popular way to buy and sell digital artwork.

NFTs are also generally one of a kind and have unique identifying codes. This is in stark contrast to most digital creations, which are almost always infinite in supply. But many NFTs, at least in these early days, have been digital creations that already exist in some form elsewhere, like iconic video clips from NBA games or securitised versions of digital art that is already existing on Instagram.

For instance, famous digital artist Mike Winklemann, with the alias name “Beeple” created a combination of 5,000 daily drawings to produce possibly the most famous NFT at the moment, which was sold at Christie’s auction house for a record-breaking \$69.3 million.

Anyone can view the individual images or even the entire collage of images on the internet for free. So why are people willing to spend millions on something they could easily screenshot or download? The answer is simple, an NFT allows the buyer to own the original item since it contains built-in authentication which serves as proof of ownership. Collectors, value those digital rights almost more than the item itself.

### **NFTs Vs Cryptocurrencies**

NFT stands for non-fungible token. It is generally developed using the same kind of cryptography as cryptocurrencies, like Bitcoin or Ethereum, but here is where the similarity ends.

Fiat money and cryptocurrencies in general are “fungible,” meaning they can be traded or exchanged for one another. They are also equal in value where one dollar is always worth another dollar as well as one Bitcoin is always equal to another Bitcoin. Crypto’s fungibility makes it a trusted means of conducting transactions on the blockchain.

NFTs are completely different. Each has a digital signature that makes it impossible for NFTs to be exchanged for or equal to one another and this is the reason why they are classified as non-fungible. For example, one NBA top shot clip is not equal to Beeple’s artwork merely because they are both NFTs.

## **How does an NFT works?**

NFTs exist on the blockchain, which is a distributed public ledger that records transactions. Specifically, NFTs are typically held on the Ethereum blockchain, although other blockchains support them as well.

An NFT is created, or “minted” from digital objects that represent both tangible and intangible items, including:

- Art
- GIFs
- Videos and sports highlights
- Collectibles
- Virtual avatars and video game skins
- Designer sneakers
- Music

It is worth mentioning that Twitter co-founder Jack Dorsey sold for a charitable cause his first ever tweet as an NFT for more than \$2.9 million. Essentially, NFTs are like physical collectors’ items but instead of getting an actual oil painting to hang on the wall, the collector purchases a digital file, safeguarding an exclusive ownership right. NFTs’ unique cryptographic data makes it easy to verify their ownership and transfer tokens between owners. The owner or creator can also store specific information inside them. For instance, artists can sign their artwork by including their signature in the metadata of an NFT.

## **The unique business opportunities for artists and content creators - The use of NFTs**

Blockchain technology and NFTs provide artists and content creators a unique opportunity to increase their wealth. For example, artists no longer have to rely on galleries or auction houses to sell their art. Instead, the artist can sell it directly to the consumer as an NFT, where it generates even more profits than the traditional selling method. In addition, artists can benefit from royalty payments, as they are able to receive a percentage from the sale every time their piece of art is sold to a new owner. This is an attractive feature as artists generally do not receive future proceeds after their art is first sold at an auction or gallery.

## **Legal Challenges**

### **Smart Contracts & E – signatures**

The purchase of an NFT, essentially a contract between a buyer and a seller, is broadly a part of a sequence of pioneering processes in the contract-making field. The proprietary transfer of the digital certificate of ownership is obtained using the so called “smart contract technology”, which is a self-executing transfer of a digital asset using blockchain protocol, predominantly on Ethereum. Smart contracts, in general, are computer codes programmed accordingly to execute certain actions when predetermined circumstances are already in place. Similar to the traditional contracts, the terms of a smart contract are still the foundation of the contractual relationship between the buyer and the seller.

Therefore, the terms of the smart contract will, inter alia, define the Intellectual Property rights of each party.

Fortunately, the legal framework for such practices has long existed with the European Union (“EU”) where it provides to the EU businesses electronic signature solutions even though such solutions were not commonly used until today. In particular, EU has adopted Regulation No. 910/2014 on the Electronic Identification and Trust Services for Electronic Transactions in the Internal Market which has established, inter alia, a comprehensive legal framework for electronic signatures. The legal framework provides three types of e-signatures with the most advanced of them requiring a qualified creation signature device. The national law 55(I)/2018 on electronic identification and related issues states, inter alia, that the third type of electronic signature has the equivalent judicial value of a handwritten signature.

Therefore, NFT project owners need to put appropriate terms in place in order to protect their business interests including provisions that address warranties, Intellectual Property rights, liabilities as well as the applicable governing law and dispute resolutions mechanisms.

### **Intellectual Property Rights – Ownership of Asset**

People from different backgrounds are dealing with NFTs and the majority are not familiar with the legal restrictions relating to copyright rights which may lead to potential infringements. The owner of an NFT acquires ownership rights of the digital asset he purchases, and this is classified as a token in his electronic token wallet. A clarification is needed due to the fact that interested buyers that will purchase anything from a physical marketplace can earn the ownership rights only but not any copyright or reproduction rights, which remain with the seller, unless agreed otherwise by the NFT issuer on the terms and conditions of the contract.

### **Personal Data Protection – GDPR**

Some data protection laws give individuals the right to the erasure of their personal data, but the immutable nature of the blockchain technology poses an obstacle to the execution of such rights. Data protection laws also provide to individuals in some instances the right to rectify inaccuracies in their personal data, and blockchain technology might make this right functionally impossible to exercise. As such, NFTs that contain personal information might violate data protection laws.

One of the main principles of the General Data Protection Regulation 2016/679 (“GDPR”) is that the process of personal data requires either the consent of the data subject or a legal basis (Art.6 GDPR). The data of the users, that are being processed, are usually under a pseudonym and thus there should still be GDPR compliance. The consent of the parties in a smart contract-based transaction, such as an NFT purchase, is granted following sufficient prior awareness of the procession and exposure of the data after the initial acceptance.

The data subject cannot track the process of its data nor acknowledge beforehand the handling of it, especially if the process is the minimum required by law, in line with the range of the consent.

The decentralized form of a public blockchain, with no entity as a “data controller”, elevated every user in the network of computers of the blockchain as a controller. The cryptographic and multifaceted environment, in which NFTs are encrypted and purchased, is still legally underdeveloped and personal data protection regulations have not been updated. Proposals regarding the technical specifications of the token’s blueprint, which is basically the design of the purchasable token, have advocated for the incorporation of the relevant legal requirements into the architecture of an NFT or cryptocurrency.

### **Data Storage and Hosting**

An NFT and the digital asset it represents are typically stored separately. The NFT is stored on the blockchain and contains information on where the digital asset is located. The NFT is connected to the digital asset via a link. However, if the digital asset is deleted or the server hosting it fails or otherwise goes offline, the link will break and the NFT that remains will be worthless because it would no longer be associated with the digital asset and there is no way to back up the NFT. Since the NFT is unique and cannot be replaced, the NFT purchaser might be left without any remedy. Based on the use of the specific NFT, this can result in business interruptions, regulatory record keeping violations, and loss of data. It is highly advisable for NFT providers to minimise their platforms’ vulnerability to cyberattacks and take preventive measures ensuring buyers’ protection.

### **Royalties**

Coded NFTs Smart contracts allow the distribution of funds for the payment of royalties to the creator each time the work is resold. However, these automated resale royalty payments might not occur unless the NFT is resold through the same platform. EU law does not recognise resale rights relating to creative works, so the law provides no recourse for unpaid resale royalties in the EU.

### **Conclusion**

The introduction of NFTs has the potential to strongly influence a transition to a more digital world. NFTs are making it possible for creators to infuse physical properties like rarity, uniqueness, and proof of ownership to digital assets. They have encouraged new methods and means of monetisation of items that were previously lost to the depths of the internet. The NFT world is still emerging, however, significant infrastructure will likely continue to be built in the form of intermediaries, tokenization platforms, distribution channels, custodial solutions, and e-commerce integrations. As the NFTs’ market continues to evolve, so do the legal and regulatory issues.

Panayiotis A. Koussis  
Author – Senior Lawyer



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## Getting the deal done – as easy as ABC?

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

Whoever we are, high flying entrepreneur or high school student, we all spend at least some part of the day negotiating a 'deal.' Of course, what the deal itself is can vary enormously ranging from the trivial such as who gets to use the bathroom first and for how long through to much bigger issues such as salary packages, business acquisitions, distribution deals and, at the very extreme end of the spectrum, international treaties, and peace negotiations. In virtually all cases the type of deal that we end up with (assuming that there is one!) will in some measure be attributable to the way we have both approached and conducted the negotiation.

### Negotiating Styles

Generalising there are three types of negotiators:

1. **Aggressive.** A person who sees the negotiation as a battle in which any 'gain' for him/her is a loss for you. They want something for nothing. They will not trust the other party and are likely to try to cut off any discussion and dominate proceedings. They are not interested in agreement – they want victory, and they will manipulate, grandstand, and use every trick in the book to get what they want. Think of Wall Street and Gordon Gecko! However, if this is your style, you had better make sure that you 'win' and that your 'opponent' never gets up off the deck again! It is certainly not an advisable way to deal with long term essential suppliers or customers or even ex-spouses!
2. **Trusting.** A person who sees a negotiation as the start of a long-term relationship. They will seek to obtain a deal by co-operation and will be willing to negotiate and trade concessions with the other party. There is a danger, however, that in seeking to be 'liked' they will give away more than is necessary or exhibit a higher level of trust in the other party than is justified. Was Theresa May wise to give such a prominent cabinet position to Boris Johnson? Nevertheless, somebody who leans toward this negotiation style can sometimes be an asset where the situation calls for establishing an ongoing mutually beneficial relationship such as with a key customer or with another country's ambassador.
3. **Pragmatic.** A person who walks the line combining the best of the previous two types. They are open to discussion and trading concessions, but they know how and when to stand firm. In an ideal world this is who we all want batting for our team – a person who knows when to give and when to take. They are also, in many respects, the easiest sort of negotiator to have across the table from you as they will tend to be both consistent and unsentimental. One suspects that it was these type of people behind the Wind Hellas and Vodaphone Greece deal which created VICTUS Networks.

If you want to negotiate any deal and achieve the optimal outcome it is important to recognise your own negotiation style and where possible in advance, the style of the other party to the negotiation.

You can then think ahead about what adjustments to your own style might be advisable (or even if another person within or outside your organisation is better suited to this specific task). You can also try to anticipate what the other party's likely reactions will be to any suggestions you make. This brings us to another crucial factor which tends to be present in successful negotiations, planning.

### **Plan for success**

As with most things in life, whilst doing your homework may be 'boring' it will often pay off in the result. Typical things to consider ahead of time are:

1. What do you want to achieve – what would you regard as a success? This might, for example, be an exclusive purchase agreement that falls anywhere within a specific price range. You might not agree on the lowest price but if it is still within the given range, it is still a 'win.'
2. Stepping into the other party's shoes – what would they regard as success? If they are restricting their supplies to one purchaser, they may require not just a minimum price but also a guaranteed minimum volume purchase and a long-term contract.
3. What do you need to 'hold firm' on and what concessions are you prepared to trade? For example, as a producer you may wish to hold firm on price but may, for example, be able to negotiate on delivery dates, consignment sizes or guarantee length. Try to guess what elements the other party may be willing to move on.
4. What is the incentive for the other party to meet your objectives? How will it benefit them? What could be regarded as a win-win outcome rather than a lose-lose outcome?
5. Try to work out what the possible outcomes (good and bad) of each part of the negotiation are and consider how you might react to each and what the follow-on consequences are likely to be. This should help prevent you being 'blindsided' during the actual negotiation and help to stop you becoming side-tracked from the issues important to you.
6. How strong is your negotiating position to begin with? If, for example, you are one of many suppliers rather than the core supplier you may need to think about improving your position by offering, for example, quicker turnaround times, quality guarantees etc. If you are the core supplier perhaps you can push a little harder on price?

If that all sounds like arduous work that is because it is. Successful negotiators need to pay attention to detail and be able to quickly grasp the ramifications of any suggestions proposed and any concessions given or received. For this reason, it is hardly surprising that most high-powered business negotiations will involve a lawyer or an accountant – and often both. However, if the 'devil is in the detail' it is also well to recall, paraphrasing Robert Burns, that even the best laid plans of mice and men often go awry!

## **Negotiations are dynamic!**

No matter how well you think that you have prepared, there is always a danger that something will emerge during a negotiation that has not been anticipated. Therefore, add to the negotiator's list of skill requirements the ability to both think on one's feet and to be creative! Some people are naturally gifted at this – others must work on it! Katherine Shonk has offered some useful suggestions here<sup>1</sup>. Firstly, when you hit a problem, see if it can be broken down into smaller components. Threatened strikes, for example, may ostensibly be about a wage increase but closer examination may (as in various rail strikes in the UK) be broken down into smaller issues such as fears over safety, job security, shift patterns etc which it may be possible to find solutions for without increasing the wage. Secondly, she suggests thinking 'outside of the box' for solutions to seemingly insurmountable problems. In her real-life example a Formula 1 team wanted a new website but lacked the budget to pay the costs of their preferred design team. The situation was at an impasse until somebody had the bright idea of paying in F1 tickets – something the design team was more than happy to accept! Finally, if all else fails apparently 'mind games' have been known to bring success – particularly, according to mediator Christopher Honeyman who noted that when disputants are asked to 'flip' and consider the opposite of an idea or situation they feel free to offer ideas they partially or secretly support!

## **A deal is only a deal when it is wrapped up!**

It is extremely important throughout the negotiation process to regularly stop and clarify what you have agreed on (including any contingencies attached) and what the issues are moving forward. This avoids honest (and dishonest) misunderstandings. Once the negotiation is at an end, and an agreement has hopefully been reached, make sure that it is documented and followed through in a timely manner! Do not give the other party an opportunity to deny that the agreement was reached or to dispute the content of the agreement.

## **The end?**

So what happens when you have negotiated a deal and things are not going quite as you expected them to, and the deal is in reality not very good for you at all? The obvious answer is that you should try to renegotiate it but what incentive is there for the other party to agree to this? If they are obvious 'winners', the answer may be none! However, if you have engaged the help of professionals in drawing up the original agreement or contract, they will hopefully have advised you to build in clauses which create contract breaks and which provide for dispute resolution procedures. If you do decide to try to renegotiate a deal, remember that it is important to look at the long-term implications of what you have agreed rather than opting for what appears to be a quick fix! Above all, learn from your mistakes.

Elias Neocleous & Co LLC is a specialist in contract negotiations and in litigation and dispute resolution. For more information contact Linda Stokes, Publication's editor, [linda.stokes@neo.law](mailto:linda.stokes@neo.law)

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<sup>1</sup> So, you want to reach a more creative agreement but how? First published March 2012 issue of Negotiation Briefings – Harvard Law School



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# How to Register with CySEC as a Crypto Asset Service Provider (“CASP”)

By CX Financia



On 25 June 2021, the Cyprus Securities and Exchange Commission (the “CySEC”) released its directive on the [CASP register](#) (the “CASP Directive”), which forms subsidiary legislation issued under section 61E of the Cypriot Prevention and Suppression of Money Laundering Law 2007. Furthermore, on 13 September 2021, CySEC issued a Policy Statement on the Registration and Operations of Crypto-Asset Service Providers (the “Policy”). Please refer to the Policy [here](https://www.cxfinancia.com/cysecs-new-policy-for-crypto-asset-providers/) (<https://www.cxfinancia.com/cysecs-new-policy-for-crypto-asset-providers/>)

CX Financia Ltd’s Legal and Compliance Department, following a thorough analysis of both the CASP Directive and the Policy, hereby presents a brief summary on the subject:

## What are Crypto Assets?

It is a digital representation of value that is:

- Neither issued nor guaranteed by a central bank or a public authority
- It is not necessarily attached to a legally established currency and
  - Does not possess a legal status of currency or money, but
  - It is accepted by natural or legal persons as a means of exchange and
  - Can be transferred, stored, and traded electronically, and
  - It does not qualify either as fiat currency or as any of the instruments termed
  - As Financial Instrument Tokens (FIT), which qualify as financial instruments under the Investment Services and Activities and Regulated Markets Law, transposing MiFID II, and,
  - E-Money Tokens (EMT), which qualify as Electronic Money under the Electronic Money Law, transposing EMD.

## Which business models are affected by the legislation?

The CASP registration concerns, at least, the following crypto-business models and cases:

- Cryptocurrency exchanges: the digital marketplaces where you can buy and trade cryptocurrencies, crypto-asset, altcoins, and NFTs either as crypto-to-crypto or as fiat-to-crypto and vice versa transactions (i.e. Coinbase, Binance)
- Crypto Wallet businesses and anyone that provides management, administration, transmission, transfer, retention, custodianship and safekeeping of crypto-assets or cryptographic keys or means which allow for the exercise of control in crypto-assets.
- ICO, STO, IEO, IDO
- All initial offerings, offerings and/or sale of crypto assets
- Participation and/or provision of financial services related to the distribution, offering and/or sale of crypto assets. Such financial services cover:
  - Reception and transmission of orders
  - Execution of orders on behalf of clients
  - Dealing on own account
  - Portfolio management
  - Provision of investment advice
  - Underwriting and/or placing of crypto assets on a firm commitment basis
  - Placing of crypto assets without a firm commitment basis
- Operation of a multilateral system, where multiple third-party buying and selling trading interests in crypto assets are able to interact in the system in a way that results in a transaction.

# CySEC's requirements for CASPs

## Capital requirements

CASPs need to comply with the following requirements for registration and operation:

- Initial capital adequacy and own funds. These range from **50,000 EUR to 150,000 EUR**
- The own funds' requirement for CASP is at least equal with the greater amount of the following:
- The amount of the initial capital that the respective CASP applicant is required to possess as per the CASP Classes table, or
- A quarter (1/4) of the CASP's fixed overheads of the previous years that is based on a transitional basis, starting from:
  - 30% of the ¼ of fixed expenses from 1/1/2022
  - 60% of the said fixed expenses from 1/1/2023
  - And finally, 100% of the said expenses from 1 January 2024 and thereafter

## Other basic requirements

- **Competency of directors and shareholders:** UBOs, directors, and persons holding a managerial position are required to be of good repute and competency. Additionally, the financial soundness of beneficiaries with a qualifying holding in the applying crypto-assets services provider is required.
- **Board composition and Staff:** The CASP board must be composed of at least four directors, two of which perform executive duties and the other two being independent non-executive directors. The majority of the board need to be permanent Cyprus residents. It is also required that the persons employed possess the appropriate knowledge, experience, and competence to perform their assigned responsibilities.
- **Close links:** It is required to ensure that any close links existing between the applying CASP and any third parties do not impede CySEC to perform its supervisory functions.
- **AML and risk management:** It is of particular importance for the applying crypto-assets services provider to have in place risk management systems and adequate procedures and systems to ensure compliance with the AML Law and the related Directive
- **Governance and operational arrangements:** the applying CASP needs to demonstrate robust governance and business continuity arrangements, record keeping, complaint handling processes and remuneration conditions are in place
- **Organisational arrangements:** the proper administrative, accounting, internal control, risk assessment, and digital processing of data systems/mechanisms, protection, and confidentiality of data are required.
- **Operational Functions' outsourcing:** it is required for maintaining adequate outsourcing arrangements, especially for the outsourcing of critical functions with the view of ensuring business continuity and compliance with the AML regime and the applicable legal and regulatory framework.

## How can we help?

**CX Financia Ltd** comprises of a dedicated team on **Crypto Assets regulation** and compliance always ready to help you address your needs. Our stellar track record of applications to CySEC enables us to complete your CASP registration successfully.

Don't hesitate to contact us at [info@cxfinancia.com](mailto:info@cxfinancia.com) to request more information and to ask our **Crypto-Asset team** any questions on CASP registrations

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# What is Licensing being introduced to the Private Rented Sector?

By Panicos Loizides, Director at QUEST Property Consultants



## What are the different Licence types?

**Mandatory HMO Licence** - A Mandatory HMO licence is required for any property that is occupied by 5 or more people living together as 2 or more separate households and which meets the standard, self-contained flat or converted building HMO test in Section 254 of the Housing Act 2004.

**Additional HMO Licence** - An additional HMO is any HMO that does not require a mandatory HMO licence. This includes properties occupied by 3 or 4 people living together as 2 or more households and which meets the standard, self-contained flat or converted building HMO test in Section 254 of the Housing Act 2004.



Furthermore, an additional HMO licence could be required for any building that has been converted into and which consists entirely of self-contained flats, less than two-thirds of which are owner-occupied, and where the building works to convert the property into self-contained flats did not meet and still do not meet appropriate building standards. Such properties are known as Section 257 HMO's.

**Selective Licence** - Selective licensing applies to all privately rented properties occupied by single households located in specific areas designated by each Local Authority.

Certain Local Authorities have already introduced selective Licensing to specific areas whilst others are in the consultation process before introducing it. Some of the areas already introduced are:

LB Islington – Finsbury Park ward

LB Enfield – 14 designated areas

LB Harrow – 4 wards

LB Hackney – 3 wards

LB Ealing - 5 wards

LB Southwark – 5 wards

LB Tower Hamlets – 3 wards

LB Hammersmith and Fulham – 128 specific streets

### **What is a household?**

A household is either a single person or members of the same family who live together. A family includes people who are:

- married or living together - including people in same-sex relationships
- relatives or half-relatives, for example, grandparents, aunts, uncles, siblings
- step-parents and step-children
- a foster child living with a foster parent (s) is treated as living in the same household

### **Why do Local Authorities license properties?**

Property licensing helps the Local Authorities to regulate the condition and management of private rented properties in their borough. The aim of the license is to:

- improve property standards and management
- help address anti-social behaviour (ASB) issues
- protect local residents from rogue landlords

### **What are the penalties for unlicensed properties?**

The Local Authorities have an enforcement policy how to deal with breaches of the legislation. The service also has a policy which details specifically with how to deal with offences related to property licensing. Operating an unlicensed property that should be licensed can result in a criminal conviction and unlimited fine or a Financial Penalty of up to £30,000.

Any convictions can affect the fit and proper person status and could therefore result in limitation in being able to manage a licensable property in future.

### **How much does it cost to obtain a Licence?**

There is no standard fixed HMO licence cost, the fee differs between Local Authorities. Typically, Mandatory and additional HMO licences start from £750 per property with additional fees depending on number of letting rooms.

Selective Licensing also differs between Local Authorities and ranges between £500 and £900 per property. In most cases, a licence is valid for 5 years.

### **Do you need further information?**

If you would require further information on the subject, please contact **Panicos Loizides** on 020 7813 9155 or [pl@questpc.co.uk](mailto:pl@questpc.co.uk)

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INDUSTRY UPDATE

QUARTER 4  
YEAR 2021

# Hospitality | Restaurants 2021

As the UK restaurant industry aims to recover from Covid-19 by capitalising on consumers' desire to return to physical dining, workforce and supply chain issues, as well as the lingering threat of further Covid-19 restrictions, threaten to derail the recovery.





## Overview

**As in many sectors, Covid-19 has been the defining issue since March 2020 and none more so than in the restaurant industry.**

Prolonged closures and uncertainty caused by the pandemic have resulted in thousands of hospitality establishments permanently closing their doors.

In addition to forced closures, there has also been continually changing restrictions which have often been tightened and eased with minimal notice. These restrictions have made it difficult for establishments in the sector to plan and operate.

Overall, the UK Hospitality's Quarterly Tracker (compiled by CGA) estimates that industry revenue declined by 64% in the year to March 2021.

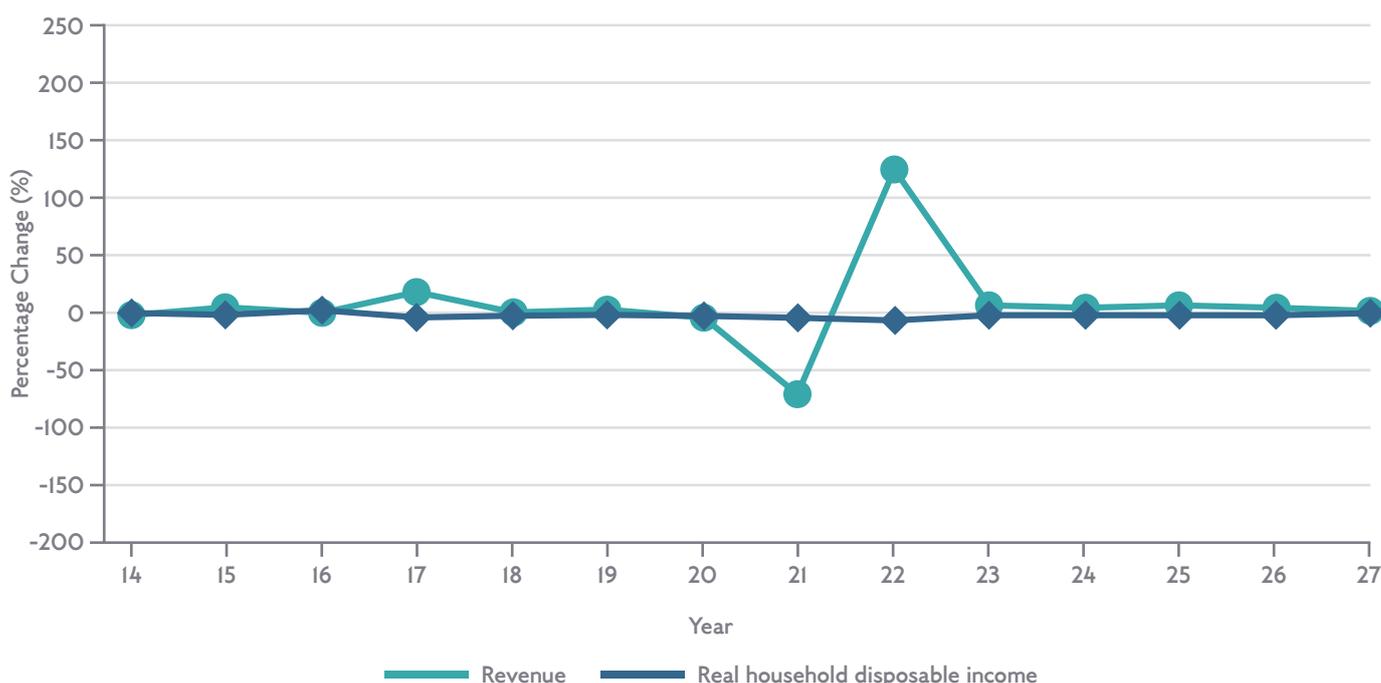
However, there are many businesses that have rapidly adapted to these challenges, taking advantage of the financial support offered by the UK Government and, in many cases, focusing on takeaway and other services during periods of tighter restrictions. There is also some cause for optimism as pent-up demand is expected to drive growth in the sector with forecasted revenue growth of 128% in the year to March 2022 (Source: Ibis World).

## Key External Drivers 2014-2027



Online Food and Ordering & Delivery Platforms | Source: IBISWorld

## Key External Drivers 2014-2027



Full-Service Restaurants | Source: IBISWorld

## Market trends

Whilst the restaurant industry itself has been severely impacted by the pandemic, some sub-sectors have fared better than others. The online food ordering industry may be considered a 'winner' of the pandemic, with revenue in the sub-sector increasing by 47% in 2021 (Source: Ibis World). In contrast, revenue generated by full-service restaurants and fast-food franchises, both of which are more heavily reliant on in-person dining, fell by 66% and 3% respectively in 2021 (Source: Ibis World).

### Full-Service Restaurants

Full-service restaurants have struggled during the pandemic due to the restrictions imposed by the UK Government as part of its response to Covid-19. The toughest restrictions resulted in restaurants being prevented from opening, which naturally severely impacted revenues. Even once most restrictions were eased, the pandemic arguably decreased consumers' confidence in socialising, which reduced revenues in the sector. Overall, revenue generated by the full-service restaurant industry is estimated to have fallen by 66% in 2021 (Source: Ibis World). However, the sector is expected to 'bounce back' in 2022, where revenue growth is expected to be approximately 128% (Source: Ibis World).

### At home-meal kits

At home-meal kits (where consumers order food 'kits', which the consumer prepares into meals themselves) have been growing in popularity in recent years. Their success was attributed to a demand for healthy meals alongside ever-busier lifestyles. Covid-19 has certainly accelerated this growth.

Whilst this industry is primarily dominated by the likes of Hello Fresh and Mindful Chef, many restaurants have entered this growing market over the past 18 months. As restaurants faced long periods of closure, many looked to generate an additional revenue stream through the sale of their own meal kits. Many of the kits have continued to be popular after restrictions have eased, suggesting that consumer tastes have changed. It is hoped that meal kits could continue to be an ongoing revenue source for many restaurants. Pizza Pilgrims, Patty & Bun, Cote Brasserie and Honest Burgers are among some of the restaurants that have adopted this trend.

### Fast food services, deliveries, and takeaways

Whilst many fast-food restaurants have historically sold food for consumption on the premises, following government restrictions on operations, many businesses in this sector have expanded to also offer pick-up and delivery services, with many fast-food and

quick service restaurants joining platforms such as Deliveroo, UberEats, and JustEat.

This trend has been seen across the restaurant industry, with many full-service restaurants also adopting pick-up and delivery services throughout lockdown and subsequent periods. This has been aided by technology, with 43% of British consumers surveyed in the 2020 GO Technology Report using order and pay technology (since June 2020). This is compared to just 18% pre-Covid. This trend is expected to continue increasing.

### Plant-based/healthy restaurants

The types of food consumers eat or drink are, in large part, a reflection of their own personal values. In recent years, there has been a growing awareness of physical health and well-being. Consequently, focus on the quality and type of food we consume has increased. This has gained further traction since the outbreak of the coronavirus. As such, 'healthy' restaurants have seen a growth in popularity.

In addition to health considerations, the food industry has also been impacted by growing awareness of environmental and sustainability matters, which has changed consumer purchasing patterns. As of February 2021, 6% of people classified themselves as vegetarian, 5% of people classified themselves as pescatarian and 3% of people classified themselves as vegan. This means that 14% of people do not eat meat other than fish. This represents an increase of 11% since 1991 where non-meat eaters made up only 3.7% of the population (Source: Vegetarianism, Veganism, and Meat Avoidance: Recent Trends and Findings). Research undertaken by the Telegraph found that an individual's average daily meat consumption has fallen from 103.7g in 2009 to 86.3g in 2019.

Fast food restaurants have adapted to the trend of decreasing meat consumption by offering pescatarian, vegetarian and vegan options. McDonalds, Burger King and KFC have all created a vegan alternative to their most popular burgers in 2021. Other establishments, including Subway and Dominos, also provide meat free and vegan alternatives.

### M&A Activity

Prior to Covid-19, mergers and acquisitions in the Restaurant sector have typically transacted at around 7x to 8x EBITDA. However, by the 2<sup>nd</sup> quarter of 2021, EBITDA multiples had fallen to around 1x to 2x EBITDA (Source: BDO Incites). Many buyers have been able to benefit from the difficulties faced by the industry which has led to a number of distressed sales. One such example is the acquisition of the Casual Dining Group by Epiris in July 2021, which included all 150 Bella Italia, Café Rouge and Las Iguanas restaurants, for £18m (roughly £120k per site). This was equal to approximately 1x EBITDA.

In terms of the outlook, it is expected that there will be significant M&A activity in the sector as a rebased rental market and an increase in available sites may prove to be an opportunity too attractive to miss. It is, however, more difficult to predict future transaction multiples. If the industry is further affected by Covid-19 and the resulting restrictions and/or impact on consumer confidence, it is likely that there will be further distressed sales in the sector, depressing transaction multiples.

However, if the sector benefits from the 'bounce back' expected and remains largely unaffected by Covid-19, it is likely that profitability will return and transaction multiples may revert to nearer the pre-Covid norm.



Notable transactions in the sector during the last 18 months include the following:

Date	Company	Investor	Deal Type	% Acquired
18-Sep-21	The Griffin Inn	St Austel Brewery	Acquisition	100%
14-Sep-21	Gails	Bain Capital Credit	Acquisition	100%
17-Aug-21	Knead Pub Group	Redcat Pub Company	Acquisition	100%
13-Aug-21	The Coaching Inn Group	Redcat Pub Company	Acquisition	100%
6-Aug-21	BrewDog	Punks Crowd Funding	Equity Crowd Funding	N/A
2-Aug-21	PHO Restaurant	Trispan	LBO	100%
17-Apr-21	Leon Restaurants	Euro Garages	Acquisition	100%
26-Nov-20	The Individual Restaurant Company	Iceland Foods	Acquisition	100%
15-Oct-20	Gourmet Burger Kitchen	Boparan Restaurant Group	Acquisition	100%
9-Sep-20	Tossed	Neil Sebba & Angelina Harrison	Acquisition	100%
3-Aug-20	The Casual Dining Group	Epiris	Acquisition	100%
2-Aug-20	Byron Hamburgers	Calveton	Acquisition	100%

## Threats to the sector

### Workforce

Since the last Covid-19 lockdown in Spring 2021, businesses operating in the industry have rebuilt their workforces as consumer demand has grown. Despite steady gains, three in four restaurant operators say recruiting and retaining employees is the top challenge facing their business (Source: CNBC).

The inability to recruit adequate staff has limited the ability of many businesses to expand, despite high demand in the first half of the year. Many have had to reduce restaurant operating hours and/or increase the number/length of shifts of current team members. Tightly managing procurement and labour costs is paramount to maintaining already tight margins. Hospitality industry data tracker CGA has reported that over 1,000 hospitality sites had closed since July 2021 because of supply chain and staffing challenges (Source: CGA Tracker).

### Brexit and supply problems

Brexit has meant that a large number of the seasonal workers that transport products around the UK have been unable to return to work in the UK. As a result, many shipped products have been delayed or unable to be shipped at all. This has resulted in supply chain issues for restaurants, particularly those using fresh produce.

### Future Covid-19 restrictions

Whilst, at the time of writing, the Covid-19 situation in the UK is significantly better than our European neighbours, there remains a risk that the virus resurges and the UK Government considers it necessary to reintroduce restrictions, particularly with the Omicron variant. Such restrictions include the possibility of further lockdowns. Such a situation would naturally result in reduced revenues in the industry and would likely result in some businesses, who may have barely survived the last 18 months, unfortunately being unable to remain solvent.



## Debt

It is estimated that UK restaurants and bars have drawn a combined £8.2 billion of debt over the pandemic (Source: INews). This equates to an average of £48,000 per establishment. Of this debt, £2.2 billion is associated with unpaid rent due to the UK Government's commercial rent moratorium which ends in March 2022. It is expected that 40% of premises have been unable to successfully negotiate with their private landlords, many of whom will begin to recall the outstanding rents.

## Outlook

The current outlook for the restaurant industry is mixed. On the one hand, demand has 'bounced back' and is expected to remain strong as consumers remain keen to physically return to restaurants. However, the pandemic has taken its toll on the sector, with many businesses taking on significant levels of debt to survive the turbulent period. The challenge faced by the sector is to rebuild their balance sheets, whilst also navigating the current workforce and supply chain issues. Further, lingering in the background is the risk of a resurgence of Covid-19 and the reintroduction of harsh restrictions, which could be the final straw for many establishments.



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MYTHICAL SPA



UNITS: 24  
 TYPE: EN SUITES  
 BEDROOMS: 1  
 POOL: COMMUNAL  
 AREA: PROTARAS  
 KAPPARIS

MYTHICAL ELITE



UNITS: 4  
 TYPE: VILLAS  
 BEDROOMS: 2  
 POOL: PRIVATE  
 AREA: PROTARAS  
 KAPPARIS

MYTHICAL BLUE



UNITS: 29  
 TYPE: APARTMENTS,  
 TOWNHOUSES,  
 VILLAS BEDROOMS:  
 1,2,3 POOL: PRIVATE  
 AREA: PROTARAS  
 KAPPARIS

MYTHICAL SEAS



UNITS: 40  
 TYPE: APARTMENTS  
 BEDROOMS: 1,2,3  
 POOL: COMMUNAL  
 AREA: PROTARAS  
 KAPPARIS

ALMARIA RESIDENCES



UNITS: 36  
 TYPE: VILLAS  
 BEDROOMS: 2,3,4,5  
 POOL: PRIVATE  
 AREA: PROTARAS  
 PERNERA

HALKI VILLAS



UNITS: 9  
 TYPE: SEAVIEW VILLAS  
 BEDROOMS: 3-5  
 POOL: PRIVATE  
 AREA: PROTARAS

MELIADES RESIDENCES



UNITS: 5  
 TYPE: VILLAS  
 BEDROOMS: 3,4  
 POOL: PRIVATE  
 AREA: PROTARAS  
 PERNERA

NISSI RESIDENCES



UNITS: 8  
 TYPE: VILLAS  
 BEDROOMS: 3  
 POOL: PRIVATE  
 AREA: AYIA NAPA  
 CENTER

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## PLIADES VILLAS



UNITS: 7  
 TYPE: SEAFRONT VILLAS  
 BEDROOMS: 5  
 POOL: PRIVATE  
 AREA: AYIA NAPA  
 AYIA THEKLA

## HESTIA VILLAS



UNITS: 24  
 TYPE: SEAVIEW VILLAS  
 BEDROOMS: 3,4  
 POOL: PRIVATE  
 AREA: PROTARAS  
 KAPPARIS

## IKARIA VILLAS



UNITS: 2  
 TYPE: VILLAS  
 BEDROOMS: 3-4  
 POOL: PRIVATE  
 AREA: PROTARAS

## MILOS VILLAS



UNITS: 37  
 TYPE: VILLAS  
 BEDROOMS: 3-4  
 POOL: PRIVATE  
 AREA: PROTARAS

## EDEN RESIDENCES



UNITS: 17  
 TYPE: APARTMENTS  
 BEDROOMS: 2,3  
 POOL: COMMUNAL  
 & PRIVATE  
 FOR PENTHOUSES  
 AREA: PROTARAS  
 CENTER

## SEMERA VILLAS



UNITS: 3  
 TYPE: SEAFRONT VILLAS  
 BEDROOMS: 5  
 POOL: PRIVATE  
 AREA: AYIA NAPA

## ICON VILLAS



UNITS: 3  
 TYPE: MANSIONS  
 BEDROOMS: 4,5  
 POOL: PRIVATE  
 AREA: AYIA NAPA  
 AYIA THEKLA

## MALAMA GRAND



UNITS: 4  
 TYPE: MANSIONS  
 BEDROOMS: 5  
 POOL: PRIVATE  
 AREA: PROTARAS  
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