



# The Great Britain-Cyprus Business Gazette

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**August  
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Issue: 18**

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

## Sunak: Dump travel rules to save holidays



### Lift restrictions now, chancellor urges PM

Rishi Sunak has written to Boris Johnson calling for the urgent easing of travel restrictions as the holiday hopes of millions hang in the balance this week.

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## Impressed by the recovery of the Cypriot economy, Eurogroup President Pascal Donohio

EU Finance Ministers have approved Cyprus' €1.2 billion Recovery and Resilience Plan to exit the pandemic during a scheduled videoconference last week. (Page 7)

### EU ministers back Cyprus €1.2 billion Recovery Plan

Eurogroup President Pascal Donohio described the recovery of the Cypriot economy after the 2020 pandemic crisis as impressive. (Page 9)



## CYPRUS INTERNATIONAL LUXURY PROPERTY AND RESIDENCY CONFERENCE 2021



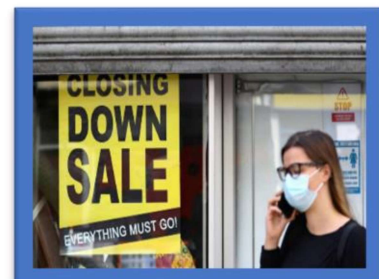
The International Luxury Property and Residency Conference 2021, a global conference and exhibition, will be held 24-25 August 2021 at Limassol, Cyprus

ILP Group, are thrilled and excited that after a long period of lockdown and closed borders they are back on track with an offline event in a real-life venue. (Page 5)

## 650,000 UK firms in 'serious financial distress' despite easing of restrictions, experts warn

The number of businesses in significant financial distress has jumped by a quarter over the past year to 650,000, according to insolvency specialists.

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## EDITORIAL

# Encouraging news about the UK and Cyprus Economy but at the same time a lot of concerns

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



**Following the lift of lockdown measures both in the UK and Cyprus, we had the first encouraging news regarding the economy.**

In the UK, the number of people on furlough falls by 590,000 to lowest level since scheme opened. More employees are back to work and the number of employees still in furlough scheme is now less than 2 million, for the first time since the start of COVID-19 lockdown.

Furthermore, the lifting of quarantine measures for the UK travellers on their return to the UK, but also the EU and US vaccinated travellers visiting the UK, has as a result a significant rise of tourists visiting the UK after so long, and British people travelling abroad, having a positive impact on the hospitality and tourism industry.

On top of the above, the lifting of measures had a positive impact on retail industry. The high street shops and the big shopping centres are busy after such a long time, bringing back the optimism to the businesses.

In Cyprus, the rising numbers of tourists visiting the country, has changed the negative results in tourism and hospitality industry but also to the rest of the economy in general.

Furthermore, the decision of EU ministers to back Cyprus' €1.2 billion Recovery Plan, will boost the recovery of the economy without any doubt.

On the other hand, despite the encouraging news and figures above, there are serious concerns whether this recovery will last and at the same time will be sufficient to save many businesses facing serious financial problems. The number of businesses in significant financial distress in the UK has jumped by a quarter over the past year to 650,000, according to insolvency specialists.

In Cyprus, there is a high number of Cypriots unable to face their financial debts after the negative impact of COVID-19 which was so unexpected.

The next few months are very crucial for the future of a lot of businesses and at the same time both countries' economy. What is needed is resilience, hard work, sacrifices from both employers and employees, collaboration of the public and private sector and government's support to the sectors of the economy struggling to survive.

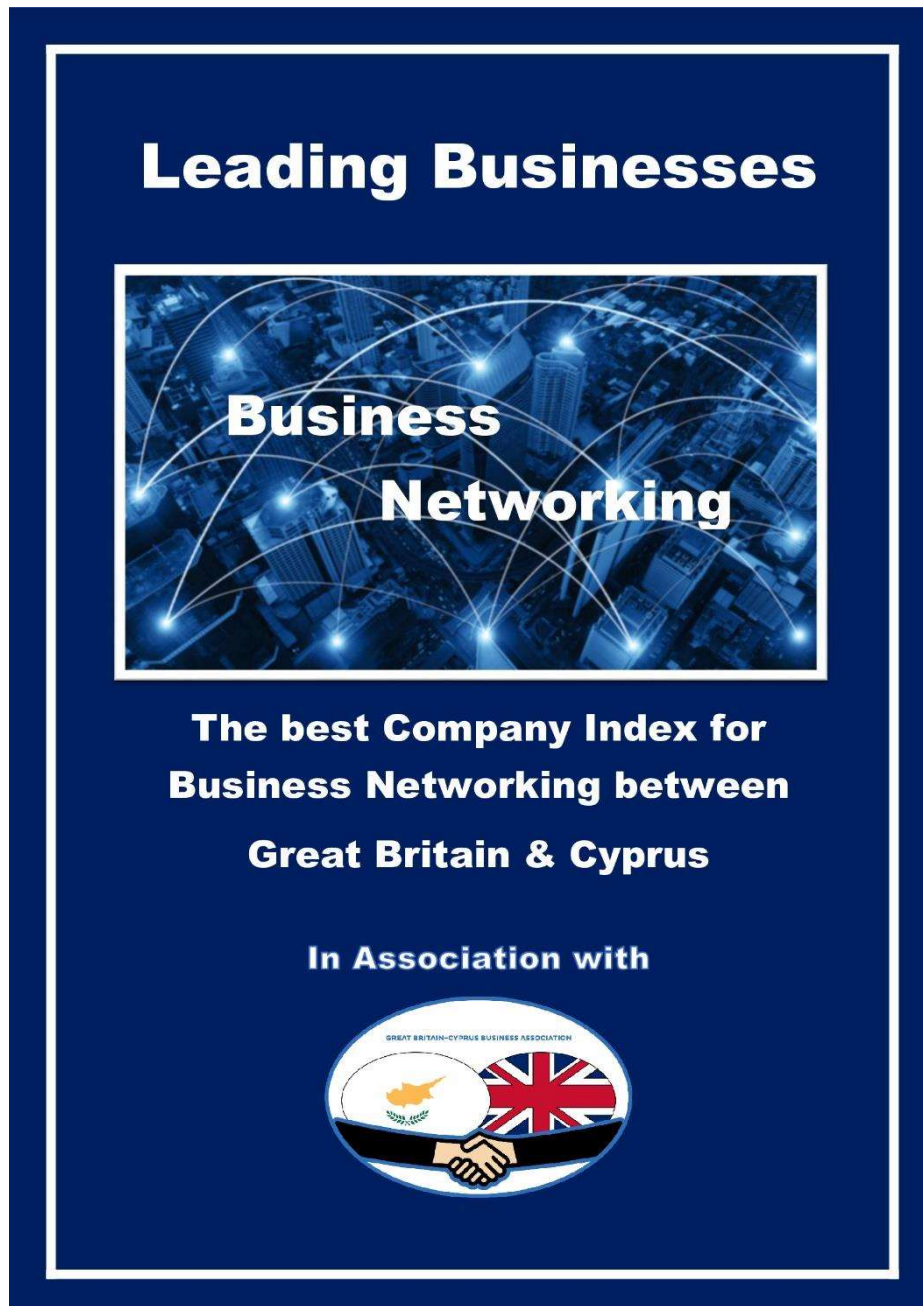
There is no doubt that we are moving to the right direction and that we are heading towards the economic recovery. However, at the same time we should be ready to give our best, contributing to this recovery.

Everyone's contribution is essential. The road will be long, and a lot of barriers will be on our way. However, we have no other option but giving our best. Let's make it happens.

# Leading Businesses

**Multiaction Ltd** in association with **Great Britain–Cyprus Business Association** will publish the First Edition of the best Networking Index between Great Britain & Cyprus, the **LEADING BUSINESSES**.

This index will provide information about your business and will be distributed to businesses in the UK and Cyprus.



A lot of businesses from both the U.K. and Cyprus have already confirmed their participation in this Index.

If you are interested to participate as well with half-page, full-page or double page advert/presentation or if you are interested on even more exposure, please send us an email to [info@gbcy.business](mailto:info@gbcy.business) and we will send you all the relative information including the cost.

# CYPRUS INTERNATIONAL LUXURY PROPERTY AND RESIDENCY CONFERENCE 2021

The International Luxury Property and Residency Conference 2021, a global conference and exhibition, will be held 24-25 August 2021 at Limassol, Cyprus



International Luxury Property Group, (ILP Group), are thrilled and excited that after a long period of lockdown and closed borders they are back on track with an offline event in a real-life venue. They cannot wait to see you in person again!

The **primary purpose** of this event is to bring together potential real estate buyers, investment migrants, individual agents, and home offices of the one part, and real estate and immigration professionals, luxury property developers, law firms, banks etc. of the other part, in order to provide them with networking opportunities and help them reinvigorate cooperation and make new contacts.

Based on our previous experience in organization of conferences and exhibitions, ILP Group's team has adopted **the most efficient format** for the event, which **includes**:

- A two-day conference covering the most compelling topics and featuring the most prominent speakers
- Individual meetings at the exhibitors' workstations branded with their logos
- A press conference including major business and trade media from around the world
- An invitation-only luxury gala party
- An exceptional opportunity to create a bespoke branded workstation and get additional promotional support (available on request)

Enclosed please find the presentation with a detailed description of the program, Exhibitor packages, rates, and other information.

This event is truly international with attendees coming from **Russia, Kazakhstan, Ukraine, China, and the Middle East.**



You will meet both **B2C** (HNWIs, potential investment migrants, prospective luxury real estate buyers, great international business leaders) and **B2B** (immigration agents, law firms, international real estate agencies, and consultancies) visitors.

The **exhibitors** will represent around 50 companies from Cyprus, the USA, Canada, Great Britain, Malta, Spain, Italy, Germany, France, Switzerland, Portugal, and more

**Why did ILP Group choose Cyprus?** While the entire world is under lockdown, Cyprus remains one of the most accessible destinations for travellers from most of the world, and the country has no mandatory self-isolation requirement for international visitors. Moreover, Cyprus tops the list of the best countries for international business restructuring, and many business owners from across the CIS have corporate structures and bank accounts there.

ILP Group did not forget about **COVID-19** (but hopefully soon we will), so please rest assured that the safety of their guests is their highest priority. Therefore, the event will be conducted in strict compliance with the laws of Cyprus, particularly pertaining to COVID-19 precautionary measures. Moreover, in case of cancellation due to COVID-19 circumstances out of the organizer's reasonable control (e.g., a public gathering ban or lockdown imposed in the EU or Cyprus) registration fees will be refunded in full.

**Note: The Great Britain-Cyprus Business Association will participate at this event with exhibitor's stand and with Mr Savvas Kyriakides, the president of the Association, as speaker.**

Please find below the rest of the speakers:



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**Nicos Nicolaides**  
Mayor of Limassol, Cyprus

## OUR SPEAKERS

 <p><b>Dominic Volek</b> Group Head of Private Clients and Member of Executive Committee, Herley &amp; Partners, UK</p>	 <p><b>Steven Pepa</b> Founder, Seritlogi Capital, Cyprus</p>	 <p><b>Oleg Railean</b> CEO &amp; Co-founder, Amber Star, Portugal</p>	 <p><b>Anna Homenko</b> Founder, Fiduciaria Trust (Cyprus) Limited</p>
 <p><b>Dmitry Khenkin</b> Director, Investor Relations, Consulo Capital</p>	 <p><b>Richard Hallam</b> CIB Director, Ora Caribbean, Grenada</p>	 <p><b>Katerina Kurlovich</b> Business Development Manager, Prime Property, Cyprus</p>	 <p><b>Kseniya Korzun</b> General Manager, ILP Group, UK</p>
 <p><b>Jansanthia Bang-On</b> Managing Director, Sam Luxury, Thailand</p>	 <p><b>Victor Hohots</b> Founder, Avista Professional Corporation, Canada</p>	 <p><b>Prashant Ajmera</b> Founder, Ajmera Law Group, India</p>	 <p><b>International Luxury Property Group</b>  24-25 AUGUST 2021 CYPRUS</p>

For more information regarding the event, or if you are interested to participate as exhibitors, speakers or visitors please click [here](#) or send us an email to [info@gbcy.business](mailto:info@gbcy.business) and we will contact you to discuss further.



## **Impressed by the recovery of the Cypriot economy, Eurogroup President Pascal Donohio**



**Eurogroup President Pascal Donohio described the recovery of the Cypriot economy after the 2020 pandemic crisis as impressive, stressing that this course was the result of the policies of the Cypriot authorities, but also of the decisions taken at European level.**

Mr. Donohiou, who is visiting Cyprus today, met with Finance Minister Konstantinos Petridis, who said that from the beginning of next year Cyprus will recover much, if not all, of the territory lost since the crown crisis.

In joint statements, both the Irish SYIC and Mr Petridis stressed the importance of participation in the European family and in the euro area.

"The performance of the Cypriot economy and its recovery is very impressive and was a combination of sound national economic decisions and sound decisions at European level and I believe that the mix of these decisions will allow the Cypriot people to continue to recover from the effects of the disease," the Irish PMic and chairman of the group of eurozone finance ministers said in the statement.

Mr Donohie praised the expertise of both the Cypriot SYIK and his team in the Ministry of Finance which, he said, is reflected in the Cyprus Recovery and Resilience Plan, which will be discussed next Monday at the level of EU Finance Ministers (ECOFIN).

"The plan," he added, "was warmly welcomed by EU member states and is already being treated as a truly powerful project that will help Cyprus from this terrible disease."

He noted that forecasts for the Cypriot economy point to a recovery of over 4% in 2021 and below 4% next year.

"This is a real strong economic performance in the context of how difficult this disease has been and is particularly strong given how Cyprus, like other European states, places significant value on tourism for the labour market and economic growth," he said.

Finally, Mr. Donohy encouraged the changes taking place in the Cypriot economy, noting that at some stage, which he did not specify, he would begin the journey of returning to sensible economic decisions and reducing borrowing.

"We are all borrowing at the moment to support our economies because we have to do it and in the right place we need to start the journey as to how to reduce borrowing and get back to the most normal policies and as a Union we will see where we start this journey and when that starts we will all do what we need to do. "what is our responsibility for implementing the decisions that will be needed," he said.

In his own statements, the Cypriot SUPPORT said that after the recession of 5.1% in 2020, which was the lowest among states with large tourism sectors, the European Commission is forecasting a recovery of 4.3% in 2021.

"We therefore believe that by early 2022 we will have recovered the largest if not all of the lost ground due to the pandemic," he said.

Stressing once again the great degree of uncertainty that remains, Mr Petridis said that Cyprus is taking advantage of the eu Stability Pact avoidance clause "but our joint effort is a gradual return to normality".

Mr Petridis stressed the importance of the reforms that preceded the crown crisis, which allowed Cyprus to be a constructive member of the euro area, but also to borrow on favourable terms from the markets to deal with the crisis and maintain a positive sign from the rating agencies.

"And these reforms," he concluded, "the fiscal discipline imposed in times when they are not times of crisis is what we must protect. Whether these reforms concern budgetary discipline or those concerning the banking sector itself and the effort to reduce NSEs. These are all prerequisites for our existence in the Euro, the largest monetary union, which is very important to be members of, in order to protect our fellow citizens."

#### ***Tax agreement recognising small and medium-sized economies***

Asked about Ireland's position on the agreement to impose a global minimum corporate tax of 15%, Mr Donohy, speaking as an Irish PM, said his country wants an agreement at the level of the Organisation for Economic Co-operation and Development because we believe that an agreement, if reached, can bring stability to issues that are important for the future of the global economy.

"I also want an agreement that is capable of recognising both small and medium-sized economies, which is why discussions on the minimum global tax rate are sensitive and difficult," he added.

He said, however, that Ireland would continue to be part of the ongoing negotiations "and I hope that we will be part of the agreement in the future because I believe that if there is an agreement it will create challenges in some countries, including Ireland, but I believe that these challenges and costs are worth taking on if we have an agreement on really sensitive issues such as global tax policy" he concluded.

In response to a question, he stressed that the principle of unanimity in the EU on some policy areas is very important but added that unanimous decisions must be made by consensus.

## EU ministers back Cyprus €1.2 billion Recovery Plan

EU Finance Ministers have approved Cyprus' €1.2 billion Recovery and Resilience Plan to exit the pandemic during a scheduled videoconference last week.



The government's proposal is included in the second batch of national recovery and resilience plans sanctioned by the European Commission and awaiting approval from ECOFIN.

The Cyprus plan provides for €1 billion in grants and €200 million in loans provided by the EU under the Next Generation EU package launched by Brussels to boost the recovery and resilience of members states from the Covid pandemic.

According to the Finance Ministry, these funds are expected to mobilise a further €1.4 billion in [private investments](#), estimated to boost the island's GDP growth by 7% from 2020 to 2026 and by a cumulative 16.5% over the next 20 years.

It is also estimated the Plan's implementation will increase employment by 1% in the next two years, 3% over five years and by 6% in the next 20 years.

The disbursements are linked with time-bound reforms, with Cyprus receiving the first instalment of €120 million.

Furthermore, the Cypriot Plan includes 58 reforms and 76 investment actions, with 41% of the total funds amounting to €505 million earmarked for green transition and 23% or €282 million allocated to digital transition.

The EU regulations stipulate that national plans should earmark at least 37% of the total funds to green transition and 20% to digitisation.

Cyprus also intends to reform its electricity market, facilitate the deployment of renewable energy, and enhance connectivity and e-government solutions.

The Recovery and Resilience Facility is the EU's programme of large-scale financial support in response to the challenges the pandemic has posed to the European economy.

Some €672.5 billion will be used to support the reforms and investments outlined in the member states' [recovery and resilience](#) plans.

The plans have to comply with the 2019 and 2020 country-specific recommendations and reflect the EU's general objective of creating a greener, more digital and more competitive economy.

Economy and finance ministers also approved the national recovery and resilience plans of Croatia, Lithuania, and Slovenia.





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## Cyprus' long-term strategy for sustainable growth

The Finance Ministry outlined its “Vision 2035”, the long-term strategy for a sustainable growth model for Cyprus underpinned by green growth and digitisation.



Addressing an online conference, Finance Minister Constantinos Petrides said the long-term Strategy “should be embraced by the community as a whole as it concerns not only the Finance Ministry and the government but is a collective effort.”

Petrides said this central planning is the first since the 1974 Turkish invasion when the World Bank prepared a plan providing for the evolution of the then Cypriot rural economy to a modern economy utilising the services sector.

“This is the first time we see this vision and this central planning reflected in the state budgets and this planning is being implemented,” he stressed.

Petrides also said that on the basis of this philosophy Cyprus has drafted in collaboration with the Economy and Competitiveness Council (Ecompet) and the European Commission its €1.2 billion National Recovery and Resilience Plan approved by the European Commission.

“We need to continue implementing the Vision 2035 which is the vision of the society and the economy for the years to come,” he said.

Furthermore, Petrides said Cyprus’ tourism sector has been diversified through a separate strategy that assisted the government to weather the effects of the Covid-19 pandemic.

"Recession would not be smaller if we didn't proceed with a change of this model placing emphasis in new sectors of the economy," he added.

The France Minister noted that the Strategy aims to develop the primary sector of the economy, which has been long forgotten.

**Takis Clerides**, President of Ecompet said "our aim is to shape a comprehensive strategy for the transition to a modern economic model which will secure long-term economic sustainability and resilience, which ultimately aims to secure prosperity of today's citizens but also generations to come."



On his part, **Andreas Assiotis**, member of the Ecompet and head of the steering committee economic resilience will be achieved when the combined contribution of the five largest sectors will not exceed 50% of the total GDP growth compared with around 75% today.

**Philippos Sosilos**, partner of PwC Cyprus said that many of the nine countries which along with Cyprus joined the European Union in 2004 have surpassed Cyprus in development.

"And if we continue with the same pace Cyprus faces the risk of being overpassed by all," he said, noting that Cyprus competitiveness "was mainly opportunistic."

The long-term strategy will be open for suggestions until August 9 when the public consultation concludes.

## **Andreas Assiotis:**

### **Strategy of all Cypriots to formulate economic policy**

The formulation of a Long-Term Economic Strategy was one of the primary objectives of the Cyprus Economic and Competitiveness Council (SOAK), which was set at the first meeting of the members of the SOAK, said Dr Andreas Assiotis, member of the SOAK and chairman of the Project Steering Committee, noting that "the formulation of the economic strategy even though it is our recommendation of the SOAK , for us the strategy is the strategy of all Cypriots and so we expect you to welcome and embrace it."

Mr. Assiotis stressed that a vision of the long-term strategy, accompanied by achievable actions for its implementation, is entitled "Vision 2035" and is ambitious and realistic at the same time. "Our vision is for Cyprus to be one of the best places in the world to live, work and operate."

In order to realize the vision, Mr. Assiotis said, Cyprus should become a model State, with a thriving resilient economy and a just inclusive society. All aspects of the vision, he said, will be supported by advanced technology and environmental sustainability.

"The vision does not assume that we will scrap the existing model, nor engage in spaceship production activities. On the contrary, it builds on the comparative advantages of the Cypriot economy, both what we have exploited and what we can further develop but takes into account and resolves weaknesses in the current situation such as the current trade balance and dependence on imports. We can produce more in Cyprus."

Through the proposed development model Cyprus can be transformed into a sustainable business and commercial centre in Europe, while it is also proposed to strengthen the primary and secondary sectors which should contribute a minimum acceptable percentage to total production.



According to Mr. Assiotis, the proposals also concern agriculture, livestock farming and light processing, with the creation of the first industrial science park to promote the construction of green technology equipment.

At the same time, the new development model aims at a high level of competitiveness with open free and fair market conditions with transparent reliable institutions, increased productivity and export orientation, with an emphasis on developing and exploiting cutting-edge technology and attracting productive investment with high added value.

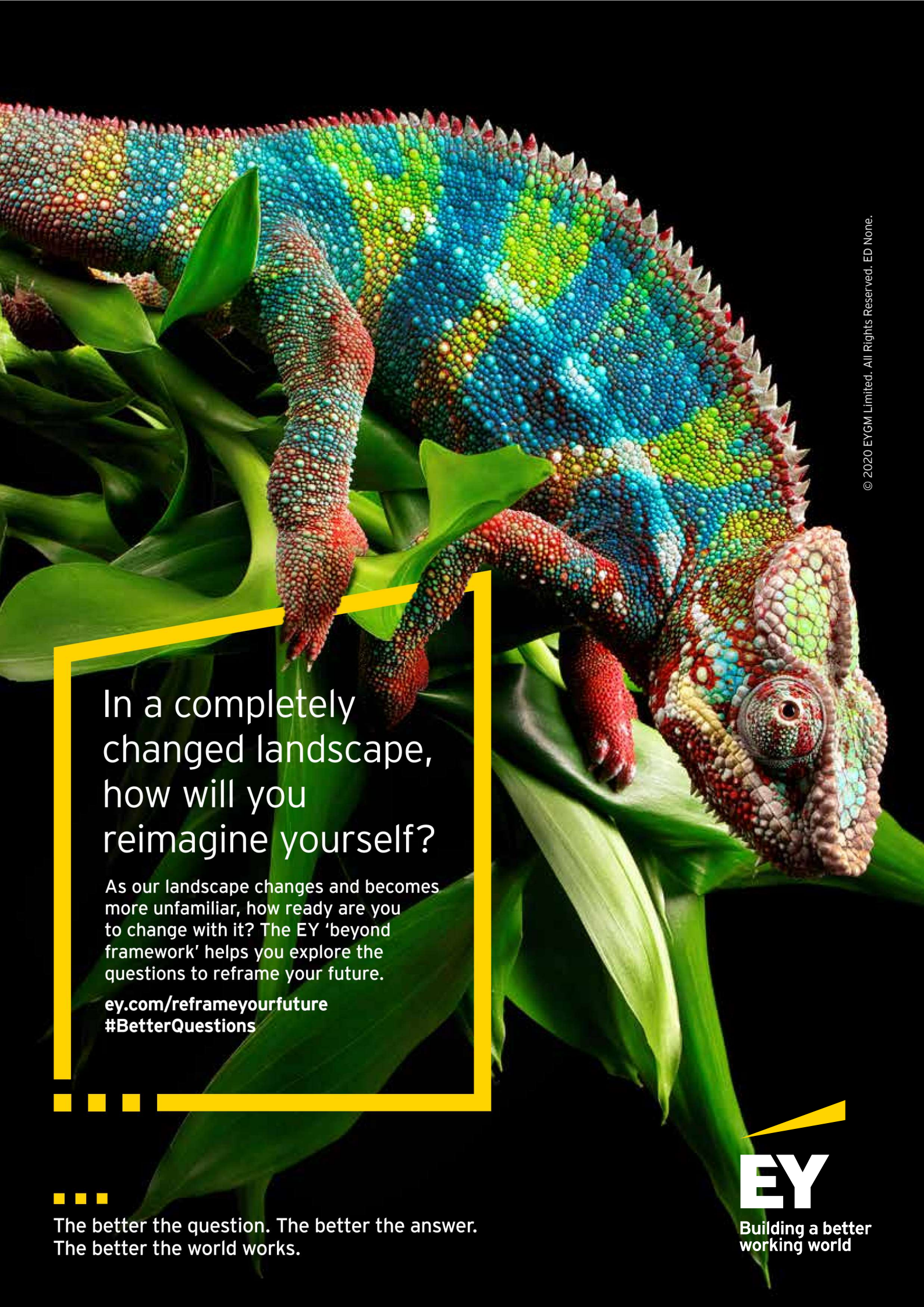
The strategy includes a set of practical and workable recommendations, Mr Assiotis said, based on two pillars, horizontal or sectoral actions and vertical actions. Vertical actions promote sectoral interventions in selected sectors on the basis of modern and recognised trends with the aim of diversifying and broadening the production base so that the economy does not depend on limited sector numbers and the economy becomes less vulnerable to external shocks.

"We need to create a more resilient economy. How is the resilience of the economy ensured? One way is that the contribution of the five sectors with the highest growth rates does not exceed 50% of total growth. The corresponding figure today is around 75%. So, if these sectors suffer a shock, it means we're not going to do very well. The proposed emerging sectors need more care to grow."

Horizontal actions are more important, Mr. Assiotis said, and concern actions covering institutional and social sectors that will help unlock the growth potential of the economy.

The new economic model has already been incorporated into the Recovery and Resilience Plan and is the first time such an effort has been accompanied by a budget. "Our practical and workable contributions are accompanied by a development budget that is part of the Recovery and Resilience Plan, offering a unique opportunity to implement the Strategy."





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# In a completely changed landscape, how will you reimagine yourself?

As our landscape changes and becomes more unfamiliar, how ready are you to change with it? The EY 'beyond framework' helps you explore the questions to reframe your future.

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[#BetterQuestions](https://twitter.com/BetterQuestions)



The better the question. The better the answer.  
The better the world works.



Building a better  
working world



**Address by the Minister of Finance, Mr. Constantinos Petrides,  
at the online conference CySEC 25 Years:**

## **The Past Present and Future of Financial Development and Innovation**



It is my great pleasure to welcome you to this online conference with theme the 25 years of CySEC, its past, present and future of financial development and innovation. I am sure that, should circumstances had been different, CySEC would have organised a different event where we would be able to join in person, but it is important to make the most of any situation and move forward.

This forward course has been followed by CySEC in the past 25 years, from a very modest beginning with a few employees in 1996, to a robust Organisation with around 120 employees and more than 40 expected to be joining the Commission, by the end of the year.

Looking back at the history of CySEC, it is my view that the defining moment for the capital markets in Cyprus, has been the accession of the country to the European Union. As a member of the EU, Cyprus enjoys significant advantages, most notably a solid legal framework that evolves according to the circumstances, with the efforts and contribution of the European Bodies and member states. The Markets in Financial Instruments Directive, the Markets Abuse Directive, the Transparency Directive and a plethora of other legal acts and instruments that regulate prudential supervision, collective investment schemes and all aspects of the capital markets, have been instrumental in the development of the market in Cyprus. Membership in the Union and the adherence to a common

rulebook, has given investors in Cyprus' regulated entities, such as investment firms, opportunities and access to the European Union market which is of the utmost importance.

Being part of the European Union, provides also security for future challenges in the financial development and innovation. The Proposal for a Markets in Crypto Assets Regulation (MiCA) and the proposal for a Regulation on digital operational resilience for the financial sector currently under discussion, are typical responses of the Union in changing circumstances, that would guard capital markets from risks but also provide opportunities for sustainable development. Being part of the EU family, also makes us part of the long-term project for a capital markets union that would provide opportunities for financing and investment for our economies.

European privileges come also with obligations. The legal framework without strong supervision and enforcement, is of no use. It is almost counterintuitive but, a strong capital market can only exist where everybody plays by the same rules, investors are protected, and fraudulent or illegal activity is thwarted promptly and decisively. It is this vital role that CySEC has been called upon to fulfil, a task that is not easy at all. The Government and the Ministry of Finance are well aware of this vital role of the supervisory authority and for this reason, CySEC was one of a few organisations in the broader public sector, where the moratorium on hirings and job creation was not applied to, during the economic consolidation programme in 2013 and onwards. Hirings and job creation continued during this period with permanent posts increasing from 52 in CySEC's 2014 Budget to 172 in the Budget of 2021.

What is my vision of CySEC for the future? I envision CySEC to continue its open-door policy with the regulated entities, so that there is a good understanding of the evolving market but also opportunity to provide the appropriate guidance. The introduction of the Innovation Hub is a demonstration of this forward-looking approach by CySEC.

At the same time, the Cyprus Securities and Exchange Commission should strive to enhance its abilities and methods so that it serves in the best possible way its primary role, that of the supervisor of the financial sector. This can only be achieved, with efforts for supervisory excellence and no tolerance to illegal and fraudulent activity. Policies should strive for the establishment of a market structure with robust and well governed entities, exhibiting strong market conduct away from opportunistic behaviour. It is also my view that the supervision in the financial sector, would be further augmented in the near future with the use of technology and data analytics. The Ministry of Finance and the Government will continue to support all efforts by CySEC as well as of the European Union that would foster supervisors and the framework, they operate in.

I take this opportunity to personally thank the professionals and investors from abroad, who have shown their trust in Cyprus.

Today, I can offer a renewed commitment that the efforts to achieve sustainable growth, to maintain sound public finances, to promote reforms will not only be maintained, but will be enhanced. The pandemic has demonstrated once again that responsible conduct in good times is vital preparation for more challenging times.

I also take this opportunity to thank CySEC's Chairwoman for her sustained efforts for almost 10 years as the head of the Supervisory authority, where she has worked tirelessly for the establishment of a modern and robust supervisor. The same applies to all Board members of CySEC present and past.

Once again, I thank you for your presence and I welcome you in today's conference.



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## **Ambassador Ms Olympia Neocleous is the new Permanent Representative of Cyprus to the World Trade Organization**



**On July 26, 2021, Ambassador Ms Olympia Neocleous presented her credentials to the Director-General of the World Trade Organization (WTO), Ms Ngozi Okonjo-Iweala.**

During the meeting, Ambassador Neocleous and Director-General Okonjo-Iweala discussed the forthcoming WTO Ministerial Conference (MC12) to be held in Geneva in early December, focusing on the issues of fisheries, Trade and Health, agriculture, as well as WTO reform.

The Ambassador of the Republic of Cyprus reaffirmed Cyprus' commitment, as a member state of the European Union, to the efforts of the Director-General to consolidate and strengthen the Organization.

It is worth noting that Ms Neocleous is the first woman to hold the position of the Permanent Representative of Cyprus to the World Trade Organization.







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- Project Management

# Cyprus powers up electric vehicle revolution

Cyprus takes advantage of a €38.6 mln injection from the EU Recovery plan to increase electric vehicles on the road and charging points in towns across the island.



On Friday, Transport Minister Yiannis Karousos unveiled the government's General Policy Framework for incentives to increase the use of electric vehicles, which should see 25% of vehicles on the streets by 2030, powered by electricity.

Implementing the policy to promote electric vehicles will reduce the island's dependence on fossil fuels and emissions to reach its goals set by the European Union's Green Deal.

Cyprus is called upon to consider investments and reforms to achieve its 2050 goals for climate neutrality in its National Plan for Recovery and Sustainability.

When it comes to the transport sector, Cyprus is obligated to reduce [pollutant emissions](#) by 50%.

Karousos said a significant number of actions of the General Policy Framework would be funded by the Recovery and Sustainability Fund, from which there is already approved funding of €38.6 mln.

The funding approved by the EU is earmarked for incentives for people to buy electric vehicles and for the construction of charging points across the island during the next five years.

Part of the funding will construct 1,000 charging points in towns, while another 40 will be placed on highways.

Karousos said that the national goal is to ensure that by 2030, 25% of vehicles on the streets will be electric.

By 2030, the government should be buying only electric vehicles to cover its transport needs.

"Incentives will be provided for the purchase of electric vehicles of all categories including private cars, mopeds, motorcycles, buses, commercial vehicles and taxis, and vehicles for disabled people and large families," said the minister.

Currently, only 201 electric vehicles are registered in Cyprus, while the 25% goal by 2030 would mean that 36,000 on the roads should be electric.

The minister said the government also plans to buy 28 electric buses to be used for transportation within [busy city centres](#).



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## Sunak: Dump travel rules to save holidays

Lift restrictions now, chancellor urges PM



**Rishi Sunak has written to Boris Johnson calling for the urgent easing of travel restrictions as the holiday hopes of millions hang in the balance this week.**

The chancellor warned that [Britain's border rules](#) were damaging the economy and tourism in particular, ahead of a crucial meeting of ministers on Thursday, which will determine the travel rules for August.

The chancellor intervened amid growing concern that the UK is failing to take advantage of its vaccination programme and has saddled travellers with more “draconian” rules than Britain’s EU rivals.

In the letter, Sunak said that UK border policy was “out of step with our international competitors”. He warned that the restrictions were having a damaging effect on jobs and also voiced concern about the tourism and hospitality sectors.

A source familiar with the letter said: “Rishi has called time on the travel restrictions.”

A source close to Sunak confirmed he wants to see the rules relaxed and was also worried that the restrictions were hampering firms in the City that are competing against European cities to do business with America.

Tomorrow’s meeting will decide what level of restrictions holidaymakers will face, with millions eager to know whether they will have to undergo Covid-19 tests or isolation if they travel to popular tourist destinations such as France, Italy and Spain and Greece.



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## **650,000 UK firms in 'serious financial distress' despite easing of restrictions, experts warn**

The number of businesses in significant financial distress has jumped by a quarter over the past year to 650,000, according to insolvency specialists.



Begbies Traynor said that, while businesses have benefited from the ending of lockdown, "constant changes" to the government's road map have left many firms struggling to survive.

The insolvency advisors' new report finds that there has also been a sharp rise in the number of "zombie" businesses which have taken on unsustainable debt through [Covid loan schemes](#) which they cannot repay.

Businesses that took on loans through the Bounce Back and CBILS schemes are now having to make their first repayments, 12 months after taking on debt at the height of the pandemic.

The report provided evidence that businesses which have been protected from insolvency by emergency measures brought in during the pandemic could soon face demands to repay debts.

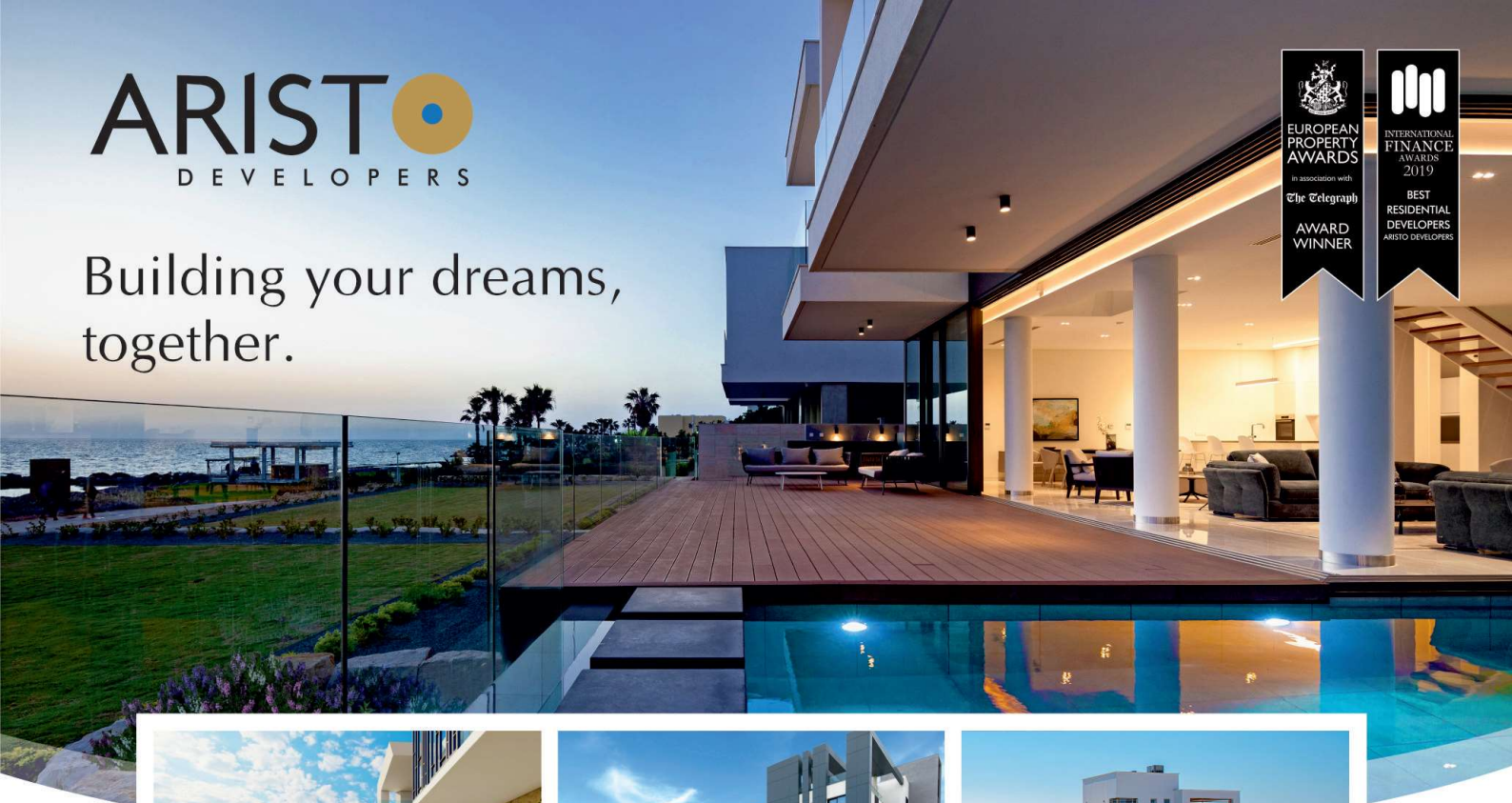
Official figures show that court activity is picking up as creditors, especially landlords, become more aggressive in chasing debts, Begbies said.

Companies received 14,460 county court judgments during April, May and June - almost double the number lodged in the same period last year.

The government has yet to lay out how it will deal with billions of pounds of debt built up during the pandemic which analysts have warned could hamper the economic recovery.



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## Number of people on furlough falls by 590,000 to lowest level since scheme opened

1.9 million remain on government-supported scheme as employers prepare to shoulder more of wage bill from 1 August



The number of people on furlough has fallen to its lowest level since the pandemic began, official figures show.

A further 590,000 people were removed from the government scheme in June, although that left 1.9 million people still on furlough.

The number of people on furlough has fallen from a peak of 5.1 million during January's lockdown. The number of furloughed workers is higher than some analysts had predicted and remains a cause for concern, said Charlie McCurdy, Economist at the Resolution Foundation think tank.

"With employer contributions to furloughed staff doubling from this Sunday, and the scheme ending completely in just two months' time, it's vital that as many furloughed staff as possible return to work soon, in order to limit the rise in unemployment this Autumn," Mr McCurdy said.

Lifting of restrictions has helped many businesses to recover but some industries, including travel and tourism, remain severely impacted by the pandemic.

Chancellor [Rishi Sunak](#) said: "It's fantastic to see businesses across the UK open, employees returning to work and the numbers of furloughed jobs falling to their lowest levels since the scheme began. "I'm proud our plan for jobs is working and our support will continue in the months ahead."

Young people have been the most likely to be on furlough throughout much of the pandemic, but this changed in June when they moved off the scheme twice as fast as all other age brackets.

In total, 600,000 under-25s were either brought back to work or made redundant. Now, staff over 65 have the highest furlough levels of any age group.





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## Polyteck is now accepting cryptocurrency payments



**Polyteck has today announced that it will be accepting Bitcoin as a form of payment from clients and suppliers.**

The London-based construction and facilities management business, which has a combined turnover of more than £20 million, will be one of the first in the sector to offer the digital currency alongside traditional means of payment.

Polyteck has set up a fully auditable digital wallet which will accept Bitcoin and has the capability of accepting other Crypto currencies as the method becomes more widely adopted.

The move according to Polyteck will enable the company and its clients to process faster payment transfers, which is often seen as a major industry challenge, as well as offer an alternative mode of payment for its clients and supplier base. Currently, credit card and bank transfers make up the largest proportion of payment transactions, often delayed by up to five days.

The crypto transactions will take place on one secure network, creating a direct link from the procurer and the seller of the service. This will remove complexity and delays through traditional methods of banking. It will also create a stronger mechanism to establish audit trails.

Cryptocurrencies also currently negate existing issues with business overdraft fees, and foreign transaction fees should they be applicable.

**John Polycarpou, Managing Director, Polyteck,** said: *"As a progressive business, we are constantly looking at new ways of adding value to our clients, either through innovation in operations, or how we conduct our back-office business activity.*

*"We believe that, by offering this facility to our clients, we can support the industry as it pushes for secure, reliable and faster ways of supply chain payment in an industry where payment speed is notoriously slow."*

The fast-growing Crypto market now sees the likes of Dominos, Pizza Express, Café Nero, Etsy, and Lush as advocates of the currency.





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## **PRESS RELEASE**

### **Zela Jet: Limitless travel to the most popular summer destinations**

This summer, as more and more travellers seek to minimize their exposure to Covid-19, the demand for private flights rises.

Recognizing the difficulties faced by the modern traveller amid a pandemic and fully abide by the hygiene protocols, Zela Jet, a member of the Zela Aviation Group, offers a new travel experience with private jets and helicopters.



Zela Jet Chairman Andreas Christodoulides notes that the crisis caused by the coronavirus reinforced the profile and advantages of private flights, pointing out that the company's goal is to offer an upgraded approach to private travel with safety, discretion, and reliability. Mr Christodoulides emphasizes that Zela Jet offers a wide range of options for Cypriot travellers and aims to introduce them to the comprehensive and high standard services Zela Jet provides.

Anyone who flies privately can go anywhere in the world, at any time, without limits and restrictions", says the Chairman of Zela Jet. We satisfy the wishes and requirements of every traveller 24 hours a day, 365 days a year. In cooperation with airlines worldwide, we offer a wide range of aircraft from small private planes to large jets, as well as all types of helicopters, notes Mr Christodoulidis.



Zela Jet is currently travelling to the most popular summer destinations. Famous coastal places at the Greek islands, with Mykonos, Santorini and Crete taking the lead. London, Moscow and Nice, however, remain the most prominent destinations for business travel.

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would like to welcome the 3 new members who  
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**"Unity is strength... when there is teamwork and collaboration, wonderful  
things can be achieved." Mattie Stepanek (Poet)**



# Michael Kyprianou & Co LLC, Highlights

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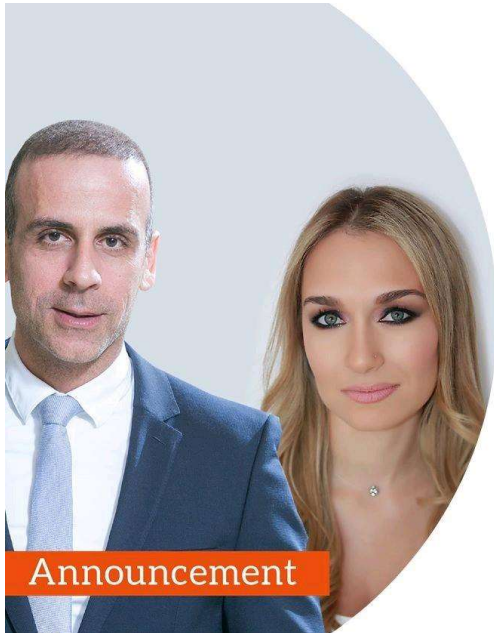
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**MICHAEL KYPRIANOU & CO. LLC**  
Ranked as #2 largest law firm in Cyprus

**MICHAEL KYPRIANOU & CO. LLC** has been ranked as the 2<sup>nd</sup> largest law firm in Cyprus, according to the latest edition of GOLD magazine “The Legal Issue” for 2021. The magazine which was distributed on Sunday 18<sup>th</sup> July 2021, in printed and digital format, features 90 law firms, ranked according to the number of lawyers employed.

MICHAEL KYPRIANOU & CO. LLC is celebrating 30 years of providing services with efficiency, integrity and transparency. The specialized departments locally and internationally are able to handle all cases in the focused content required, while all 70 of our lawyers are experts in their respective fields, endorsing at all times the Firm’s standard of excellence. The Firm specializes in a range of services such as Banking & Finance, Corporate and Commercial, Data Protection & Privacy, Dispute Resolution and Arbitration, European and Competition Law, Immigration Law, Immovable Property Law, Information Technology and Electronic Commerce, Intellectual Property, International Tax Planning, Investment Firms Regulation, Media and Entertainment, Private Client, Shipping, Energy & Transport and Sports Law.

## **Best Lawyers in Cyprus**



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Savvas Savvides & Marina Hadjisoteriou  
recognized as “**Best Lawyers in Cyprus**”

**Savvas Savvides and Marina Hadjisoteriou, Partners at Michael Kyprianou & Co LLC** have been recognized for the first time as “Best Lawyers in Cyprus” for Real Estate and Litigation respectively in the 2021-2022 edition of The Best Lawyers directory.

At the same time, the following partners of the firm have retained their recognitions as “Best Lawyers in Cyprus” in the 2021-2022 edition in their respective fields as follows:

**Menelaos Kyprianou**, Managing Partner, in Arbitration and Mediation, Corporate law and Litigation;

**Tonia Antoniou**, Partner, in Banking and Finance and Corporate Law;

**Lambros Soteriou**, Partner Corporate Law.

Best Lawyers is the oldest and one of the most respected lawyer ranking service in the world. For 40 years, Best Lawyers has assisted those in need of legal services to identify the lawyers best qualified to represent them in distant jurisdictions or unfamiliar specialties. Best Lawyers awards are published in leading local, regional and national publications across the globe.

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# Construction

Despite the various construction industry obstacles that were seen throughout 2020, the outlook for the construction industry remains positive, with growth rates estimates expected to continue at a rate of 12.9% in 2021 and 5.2% respectively in 2022.

This report provides an overview of the construction industry, exploring various industry segments and trends and examines M&A activity and resilience, forecasting continuing signs of recovery within the sector.





## Overview

**Construction output is typically considered to be highly sensitive to the overall health of the economy. Subdued growth reduces demand for new industrial and commercial facilities, and a loss of income and lack of confidence negatively affects residential construction and refurbishment demand.**

With property values also generally tracking GDP, this substantially reduces demand for construction services. With the coronavirus and Brexit piling pressure on the UK economy, only those who can adapt to the rapidly changing economic environment will be perfectly poised to survive and thrive in the changing industry.

## Market Structure

The construction industry captures a wide range of activities. To analyse the industry, we have divided the construction into the following three segments.

- ▶ Commercial
- ▶ Industrial
- ▶ Residential

The commercial and industrial segments are dominated by big name players such as Balfour Beatty, Galliford, Try and Kier. The residential segment is spread more thinly with large firms building complexes and new developments, although, the development of older residential properties and conversion of commercial properties into residential is controlled by multiple smaller firms and individuals.

## Commercial

The commercial sector, which comprises of retail properties such as shopping centres, hotels and offices, has been dramatically impacted by the outbreak of the pandemic. Whilst the impact on the high street and shopping centres has been highly publicised and visible, it is becoming more clear that the pandemic was only a catalyst for a substantial increase in an ongoing trend of decline, with research showing an average of 10% decline in footfall in shopping centres in the seven years to 2019. With the industry seeing a structural shift in consumer preferences to e-commerce, which is expected to 'stick' going forward, this does not bode well for the high street and demand for retail construction.

Whilst the high street may be considered a 'loser' of accelerating online shopping trends, the 'winners' include logistics and warehouse space which have been booming since the pandemic started. In order to meet growing demand and ensure inventory can withstand any supply chain shocks, operators will be looking to increase capacity. Consequently, demand for related construction is forecast to increase going forward, with Knight Frank reporting that this trend could drive demand for 92 million sq. ft of warehouse space across the UK by 2024.

The shift to remote working has called into question the role and value of physical, city based, offices in the future. In a recent survey to its staff, Grant Thornton identified that nine in ten of its staff wanted to work most of their week from home.



A number of other large financial firms, including PwC and HSBC, have announced that they will be adopting more flexible working from home policies going forward. However, this is not a universal opinion, with many companies like Goldman Sachs, Credit Suisse and JP Morgan suggesting that all staff should return to the office once restrictions are lifted. It seems likely that a more hybrid working from home system will be adopted nationwide, with benefits to employees of both office and home working life. It is therefore likely that 'the city' may not look too different to its pre-pandemic state as was once speculated, and demand for office construction is set to continue.

## Industrial

The Industrial segment primarily relates to large projects focussed on manufacturing, logistics and energy real estate. According to the Construction Product Association ("CPA"), industrial construction was least affected by the first lockdown primarily down to the ease of operating under COVID regulations, such as social distancing, however there were still significant interruptions throughout the past year.

The pipeline for industrial projects continues to look strong with HS2 (the high-speed rail network between London, the West Midlands, Manchester

and Leeds) unsurprisingly dominating the list. Euston station, which will be the home of the London terminal, is undergoing a c. £2.2bn project with the Northolt tunnels following priced at £1.4bn according to Glenigan. The past year has seen delays in the construction of HS2, consequently leading to controversies surrounding its sizeable budget, which recently was extended by £1.7bn from the original £106bn because of delays.

Hinkley Point C, the nuclear power station site in Somerset, is also a construction project that has been struggling to complete in line with deadlines set. The original opening date of 2025 has been pushed back to 2026 because of delays. To ensure the plant does open in 2026, EDF, the energy company running the project, has announced they are looking to hire a further 1,700 people, taking the total workforce up to 7,000.

Both projects, alongside the sector's pipeline demonstrates the government and construction companies' commitments to the industrial sector in the UK, although they also show the difficulty in budgeting and forecasting the completion dates for large industrial projects. The CPA forecast the industrial sector to increase by 29.3% in 2021, however, if the commitments of all parties slow, then the sector could be hit drastically.

Position	Value £(m)	Project Name	Sector	Region	Start Date
1	2,200	Euston HS2	Civil (Infrastructure)	London	May
2	1,400	HS2 Northolt Tunnels	Civil (Infrastructure)	London	September
3	1,250	The Stag Brewery Regeneration	Private Housing	London	November
4	1,000	Elephant & Castle Town Centre-Phase 2	Retail	London	May
5	965	HS2 Chiltern & Colne Valley	Civil (Infrastructure)	South East	January

Source: Glenigan (<https://www.glenigan.com/top-100-construction-projects-2021/>)

## Residential

The residential construction sector incorporates the construction of new buildings, home repairs and remodelling.

In 2021, revenue generated from this sector totalled £53.4bn, a decrease of 28.9% on the previous year to March 2020. This was largely driven by a slump in housing construction, which represents 60% of total sector revenue and was especially hard hit by uncertainty fuelled by the pandemic. According to the National House Building Council, in 2020 the number of new homes registered to be built in the UK fell to 123,151, its lowest level since 2012.

However, there are positive signs residential construction is showing early signs of recovery, with the IHS Markit/CIPS UK Construction Purchasing Managers' Index climbing to 64.2 in May 2021, up from 61.6 in April, with housebuilding representing the best performing category. Further, in the year to April 2021, the average house price increased significantly by 8.9%, a positive indicator for construction. Demand for private housing is expected to be sustained through government policy, including extensions to the stamp duty holiday, Help to Buy and job support schemes.

Stay-at-home measures have pushed people to take the plunge and renovate their existing homes in anticipation of their perceived future lifestyle and the 'new normal', with increased demand for both outdoor and office-related improvement projects. This has been boosted by high income households and those who have built up their savings throughout the pandemic and is expected to continue into 2022.

## M&A Activity

Despite a strong start to 2020, deal activity in the year declined by 6%. This was mainly due to a significant shock to deal volumes in the second quarter, with the market experiencing a recovery later in the year. In fact, deal volumes in the year remained above 2017 levels, demonstrating the resilience of the industry. All signs indicate that this trend of recovery will continue, with the success of the UK's uptake in the vaccination programme and large planned infrastructure investments from the UK government as part of its Covid-19 recovery programme expected to boost activity.

In its recent spring industry update, the CPA forecasted that the UK would make up practically all the output lost in 2020, with further growth of 5.2% expected in 2022, so that output for 2022 would surpass 2019 levels.

Notable deals over the past year included the acquisition of Assa Abloy by FAAC for a reported €100m, the purchase of British Steel by Jingye Group for £70m, and Brickability acquiring Taylor Maxwell in a £63m deal. The industry has seen a jump in private equity investments, which represented 32% of total transactions in the year (22% in 2019), demonstrating the industry's perceived high growth potential. Whilst average multiples dipped slightly from 6.8x in 2019 to 6.7x EV/EBITDA in 2020, private equity multiples actually increased from 7.2x to 7.5x, and the average listed sector multiple rose from 9.4x EV/EBITDA in March 2020 to 12.1x in March 2021.

Going forward, it is expected that firms with a high ESG focus will be highly sort after. Similarly, businesses with high technological adoption (both in terms of everyday operations and creating new products) will see high market premiums, representing society's increasing need for smart infrastructure.

## Highlights in M&A activity since 1 January 2020

Date	Company	Lead Investor	Amount
02/06/2021	Taylor Maxwell	Brickability	£63m
20/05/2021	City Plumbing Supplies	H.I.G. Capital	£325m
26/02/2021	DAM Structures	Severfield	£27m
01/02/2021	Wolseley UK	Clayton and Dubilier & Rice	£308m
01/12/2020	MDS Civil Engineering	Darren Chaston	Undisclosed
30/11/2020	Assa Abloy	FAAC Group	£100m
16/10/2020	Finlaysons Contracts	Cubby Construction	Undisclosed
09/03/2020	British Steel	Jingye Group	£50m
31/01/2020	Primaflow F&P	Newbury Investments	£50m





## Outlook

The outlook for the construction industry is positive, with estimates showing growth is expected to continue throughout 2021, and into 2022 at a rate of 12.9% and 5.2% respectively.

In late 2020, the government committed to invest an astronomical £100 billion in 2021, £27 billion more than in 2020. Included in the £106 billion is a £7.1 billion National Home Building fund and a £4.4 billion “levelling up” fund for local councils. It is expected that the councils will use this increased funding to build new roads, libraries, museums/galleries and upgrade railway stations

However, the growth is hindered by both COVID and Brexit. With the UK officially exiting the European Union (“EU”), the construction sector is facing a severe labour shortage because of reduced access to the EU labour market. According to the ONS, a 42% decline in EU worker availability in the UK has driven the employment in the construction sector to decreased from 2.3 million in 2017 to 2.1 million in 2020.

For the UK construction industry to thrive of the next few years, the spending commitments by the government must be matched by supply levels. If it is not, then It is clear that the sector will not be able utilise the funding and consequently not grow reach its potential.



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## BVI Economic Substance: Totalserve expands available office

We are pleased to announce that consequent to the on-going high demand for substance related elements in the BVI, Totalserve Trust Company Limited ("Totalserve BVI") has now created additional offices and related facilities.

The BVI Economic Substance Law affects many BVI companies, which are required to establish relevant and adequate local economic substance.

It is being reminded that Totalserve BVI has, from the first moment of the enactment of this substance legal requirement back in 2019, made the necessary actions so as to offer a variety of substance related elements. These include but are not limited to own office rooms or office spaces by way of rent, a variety of other office related facilities as well as director services and part time administrative employees in the BVI.

You may click [here](#) to download the new revised brochure.

Should you be interested in any of the offered substance elements as described in our brochure, kindly contact us at [info@totalserve.eu](mailto:info@totalserve.eu)



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# CYPRUS

# SMALL ISLAND

# BIG LIFE

Get in touch with us and find out the benefits of relocating your family and business to Cyprus.

INTERNATIONAL TAX PLANNING | CORPORATE SERVICES WORLDWIDE | TRUSTS | FINANCIAL SERVICES  
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PROPERTY | SERVICED OFFICE FACILITIES | ACCOUNTING & AUDIT | LEGAL  
DATA PROTECTION & PRIVACY | INTELLECTUAL PROPERTY



**Savvas Savvides:**

**The clients these days expect to receive the most experienced, innovative, cost-effective legal representation, with personal service and attention.**

**These traits have always been trademarks of Michael Kyprianou & Co LLC.**

**Interview with Savvas Savvides, Partner, Michael Kyprianou & Co LLC**

***Getting to know Savvas Savvides***

We had the opportunity to meet Mr. Savvas Savvides who is one of the four Leading Partners of Michael Kyprianou & Co LLC and the Managing Director of the Paphos Office. A very well-known and respectable lawyer, Savvas has managed to keep a very discreet and low profile. He is the father of two daughters while he is happily married to his wife, Elisavet. As he often mentions, his biggest blessings in his life are his kids and his job which he truly loves.

Savvas specializes in the area of Real Estate and Construction and Corporate Law and his client list includes corporations and individuals globally.

He is often praised by international legal directories such as the “Legal500” which recognize him as a “Leading Lawyer” in his area of practice worldwide. At the same time, he has been recognized as “Best

Lawyer in Cyprus” by the “Best Lawyers” directory.

He has been listed three times consecutively on the City Wealth Leaders List as a leading lawyer in Cyprus and honoured by the International Profession for his Professional Business Activities.

As a lawyer he has established a sound reputation in the legal community. In March 2019, the law firm received the prestigious Cyprus Exports Award for the export of its services globally for the year 2017, organized by the Cyprus Chamber of Commerce and Industry (CCCI) and the Ministry of Energy, Commerce and Industry. The award was delivered to Mr Savvas Savvides, Partner, by His Excellency the President of the Republic of Cyprus, Mr Nicos Anastasiades, at a special ceremony which took place at the Presidential Palace.

Savvas has established himself as an outstanding professional and gained an excellent reputation in assisting and protecting the interests of his clients.

**1. Savvas, has the market for legal services and investments in Cyprus changed due to the current situation?**

Recent data from various sources suggest that the legal sector has remained fairly stable throughout the pandemic. It is clear that there are some areas of the law which have suffered,

but the general trend in numbers of regulated lawyers seen prior to the pandemic has continued and there is no significant change.

Our firm has gradually shifted its focus to international work. I would say that, presently, only 10% of our work can be described as 'local work'. We also try to create expert departments to cover areas where our country has managed to create a competitive edge. One such example is the setting up and administering of Cyprus Investment Firms and the provision of legal advice to them.

**2. What services do you think will be new in the near future in Cyprus?**

Private clients is one area that has thrived, with some firms reporting a four-fold increase in enquiries and instructions, especially around property law, wills, power of attorney, trusts and tax planning.

**3. Has the psychology of your clients changed?**

The clients these days expect to receive the most experienced, innovative, cost-effective legal representation, with personal service and attention.

These traits have always been trademarks of Michael Kyprianou & Co LLC. Our lawyers and staff are viewed as an extension of the firm; therefore, each lawyer provides the highest level of personal service to the firm's clients. In this way, we consistently exceed the expectations of our clients and I believe the clients recognize and appreciate this.

**4. Do you have new alternative proposals for investors?**

The Fast-Track Business Activation mechanism ("FTBA"), which was very recently implemented by the Cyprus Government in an attempt to further attract foreign businesses and to stimulate economic activity by promoting foreign investment to the island is ideal for headquartering and company relocation in Cyprus. This mechanism aims to facilitate the establishment and re-domiciliation of businesses from third (non-EU) countries to Cyprus as well as to provide fast and efficient services to new and existing entities of foreign interests wishing to speedily and efficiently establish their presence in Cyprus. Companies can most certainly benefit from this framework and now would be the ideal time to continue their EU trading activities without serious interruption.

**5. Why is your company stable and successful at this turbulent time globally?**

Our firm's constant growth and establishment in other jurisdictions provides the firm's overseas clients and other associate law firms to feel more comfortable in entrusting us with big projects of a certain size. Secondly, competent lawyers are also inclined to choose to work for bigger firms as this helps their career to evolve in a stable and solid way with countless opportunities.

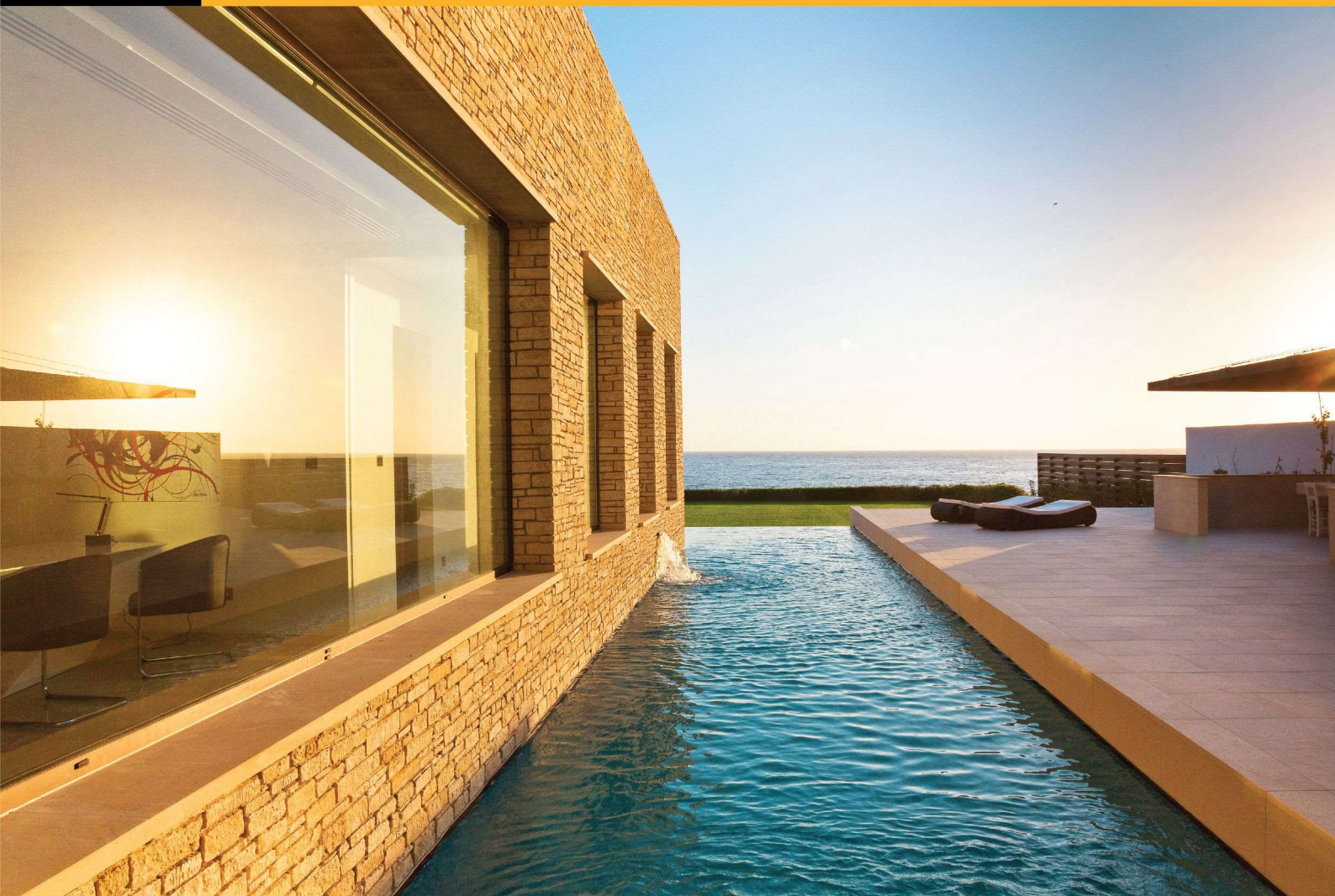
**6. Do you have offices abroad?**

We have fully fledged offices in nine locations globally: Nicosia, Limassol and Paphos (Cyprus), Birkirkara (Malta), Athens and Thessaloniki (Greece), Kiev (Ukraine), Dubai (UAE) and London (United Kingdom) and we have a vision to further expand on a global level.

**michaelkyprianou**  
— Advocates - Legal Consultants



# KORANTINA HOMES



## **Korantina Homes**

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

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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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4th Floor, 75 Wells Street, London W1T 3QH  
Telephone +44 (0)20 7269 5120 Fax +44 (0)20 7269 5121  
DX 138877 Mayfair [scwlegal.co.uk](http://scwlegal.co.uk)

## The Partners

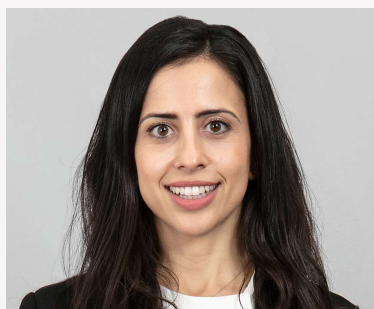
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George Constant



Paul Crumplin



Sofia Loizidou



James Robertson



Gary Scott



Marion Silvey



Richard Spector



Scot Tsang



Alun Williams

## REAL ESTATE

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

## DISPUTE RESOLUTION

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

## BANKING & FINANCE

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

## COMPANY & COMMERCIAL

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





## Real Estate

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

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

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

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

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

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

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

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

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

## Secured Lending & Banking

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

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

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

facilities, debt and debt security.

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

# George Constant

PARTNER

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M +44 (0)7956 100659



## 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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M +44 (0)7399 699220

## 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.

# WHO IS KARMA

- ESTABLISHED IN 1985
- MORE THAN 120 PROJECTS ALONG THE EASTERN COASTLINE
- 4000 PROPERTIES DELIVERED
- STRATEGIC LOCATION FOR PROJECTS
- STRONG, CYPRIOT-BASED CLIENTELE
- STRESS FREE PURCHASING
- MAINTENANCE AND PROPERTY MANAGEMENT SERVICES

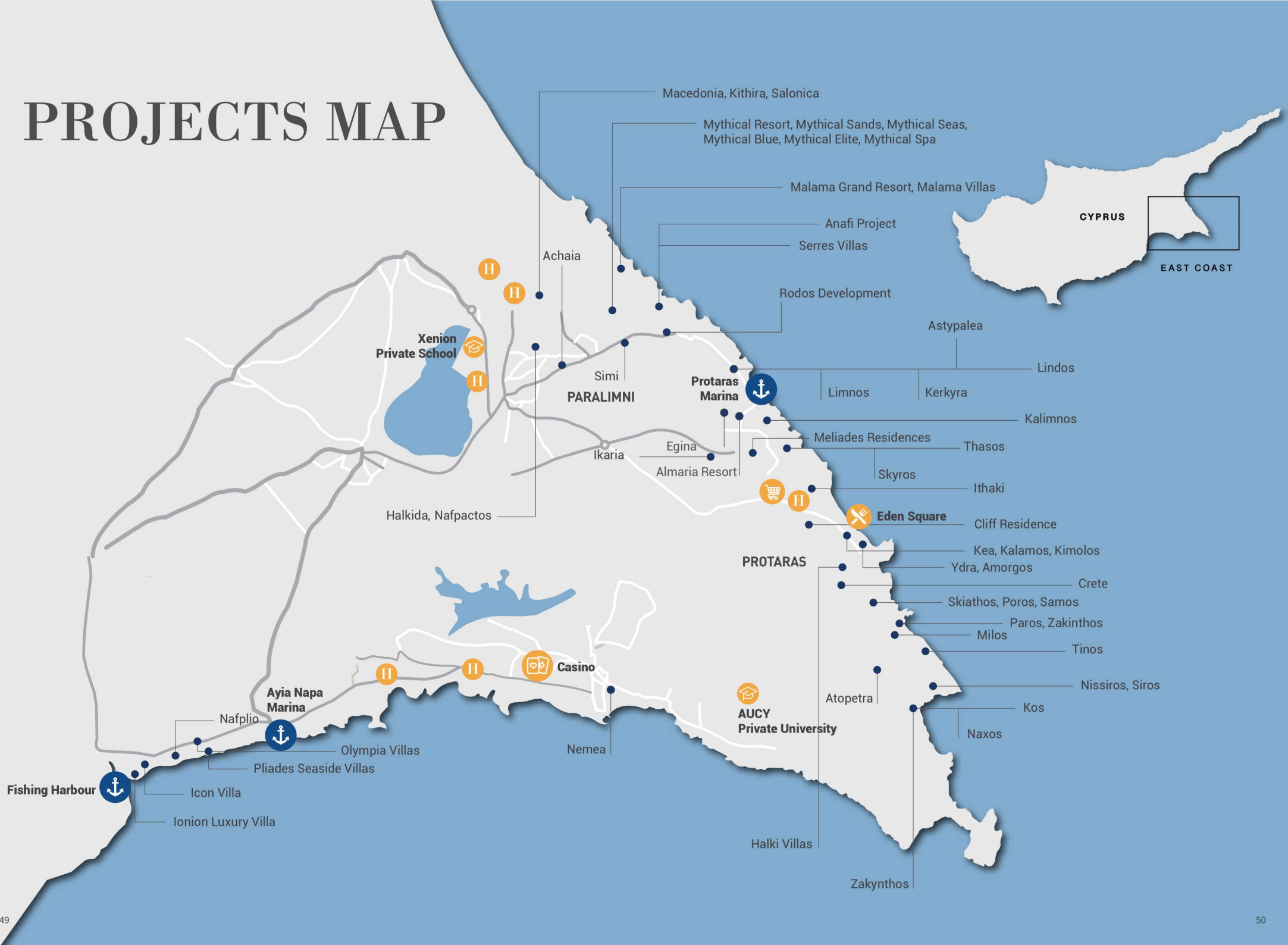


# GROUP STRUCTURE





# PROJECTS MAP





## KARMA ENTERTAINMENT

**For a small taste of heaven, "Eden Square" is the place to be!**

Situated in the heart of Protaras, Eden Square serves as an oasis and a true Garden of Eden for hungry and thirsty travelers. The tempting aromas that emanate from our restaurants, the relaxing gurgling of the waters in the surrounding fountains, as well as the eye-pleasing décor of the Square, all come together to create an intoxicating environment that is sure to satisfy each of the five senses.

Eden Square offers a variety of options, from healthy Japanese meals prepared right before your eyes by our entertaining and talented chefs, to spicy Mexican dishes that are sure to get the blood pumping. Eden Square aims to please even the most discerning customers. The 'forbidden fruit' of this particular Garden of Eden is the popular Nalu cocktail bar, where a resident DJ spinning laid-back lounge tunes as well as popping hits helps create an atmosphere that is enjoyable for visitors of all ages.

End your journey through this amphitheatrically-designed scenery with a cold beer or refreshing cocktail, or with a relaxing tea or Cypriot coffee while the kids have fun in the specially created playground, situated just behind the Square. After all, Eden truly is made for everyone! Eden Square is also available for birthday parties, wedding receptions, anniversaries or any other event you wish to celebrate. Our staff will go above and beyond to make your special moment more magical! For a small taste of heaven, Eden Square is the place to be!



## AMERICAN UNIVERSITY IN CYPRUS

**Expected to enroll first students in 2021**

**Karma Group has taken a significant step toward developing the first Private University in Cyprus the East Coast!**

The aim of the American University of Cyprus is to provide a first-class education to students, to create and disseminate knowledge and to contribute to the cultural, social and economic development of the greater Famagusta area.

Upon completion in 2021, the project will serve as a hub of student life activity between the University and its surrounding community. Students will have access to 5 different Buildings - Faculties within a total area of 40,000 square meters of land and 16,185 square meters of buildings, including modern amenity spaces, social and recreational lounges, theatres and conference centers.

**The University will offer the below main areas of study:**

1. Business Administrations and Economics
2. Hospitality Management & Tourism
3. Fine Arts
4. Sciences and Engineering

An integral part of this vision is the establishment of a Private University in Ayia Napa as an international university that will serve not only the local population but also attract students from all over the world!







**MARIA CHR. MARINO**  
LAWYER • LEGAL CONSULTANT

## ABOUT US

Maria Chr. Marinou Law Firm is a full-service Law Firm based in Larnaca (Cyprus). Our firm undertakes to supply a comprehensive range of legal services for both domestic and international clients and to fulfil our clients' needs across the full spectrum of their business activities.

Our team consists of highly qualified Lawyers, Tax and Financial advisors with over 30 years of experience and we assist our clients through legal, tax planning and corporate structuring advice.

One of our qualities is that our clients come first and strongly believe that communication is a key service that must be offered to our clients, with regular meetings and constant telephone communication at any time during working hours in order to answer any questions that may arise.

## MAIN AREAS OF LEGAL PRACTICE

### PROPERTY LAW

Real estate in Cyprus has seen a significant increase within the past few years due to favourable residency and citizenship schemes for the Non-nationals.

The firm's Property Department provides a full range of services to a diverse client base and has the necessary skills to carry out sale or purchase of the property and the successful completion of the transaction. Our experienced team can provide you with the advice and support necessary to protect your interests and secure your investment, whether you are selling or buying for residential purposes, investment or for development.

We can assist you throughout the process of buying a property, starting from the first steps which is the official searches at the Land

Registry and checking the legal rights and burdens which come with the property until the issuance of Title deeds.

### CORPORATE & COMMERCIAL LAW

Maria Chr. Marinou Law Firm assists and provides services to local and International clients in various economic industries from registration, administration and management of the company. We offer solutions, ideas and strategies born out of our understanding of the business in question and its goals.

### NOMINEE SERVICES

Our firm can provide nominee services for your company. Nominee services is where a person is appointed as director, secretary or shareholder having no discretion over their actions; they can only act in accordance with instructions from the beneficial owner.

### IMMIGRATION LAW

Our firm provides immigration assistance and advice in dealing with all immigration matters and tailored assistance across all areas of Cyprus and Greece immigration, both to Companies and individuals.

Our Immigration Department has years of experience in immigration Law and provides accurate advice with pleasing results, in obtaining successfully all types of immigration Permits and Visas.

### Maria Chr. Marinou Law Firm

Building client relationships through trust is an integral part of our business. As our customer testimonials demonstrate, we can be characterised as a friendly, reliable and reassuring firm to deal with. We know that when we help you to achieve your goals, our own success follows.



## BUSINESS PROFILE



# PAPADEMETRIOU & PARTNERS LTD

## OUR STORY

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

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

## MEET OUR TEAM



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



## OUR JURISDICTION

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



## OUR SERVICES

We offer a wide range of services such as:

- + Direct Investment of foreign capital
- + International business companies
- + Assistance in obtaining the Cyprus Citizenship by Investment Scheme
- + Shipping business activities
- + Tax advice and planning for individuals
- + International trusts
- + Accounting and Audit



## A WORD FROM THE PARTNERS



We are proud to have represented INAA since 1996, to our clients' benefit, and look forward to representing it for many more years to come.

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

## CONTACT US

### Visit our Website:

[www.cytanet.com.cy/auditors](http://www.cytanet.com.cy/auditors)

### Contact us:

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**EXPRESS TRUSTS  
THE REGISTER FOR BENEFICIARIES**

**2021**

**Maria Pavlou**

Associate Lawyer - Corporate Department

and

**Androniki Onisiforou**

Associate Lawyer – Corporate Department

## INTRODUCTION

On the 18<sup>th</sup> of June 2021, the Cyprus Securities and Exchange Commission (the “**CySec**”) pursuant to Article 61C of the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2021 (the “**AML Law**”) issued a regulation (Regulatory Administrative Act 257/2021) (the “**Directive**”), identifying the obligations and procedure for the registration, notification, administration, maintenance and update of the information in relation to the Beneficial Owners (the “**BOs**”) of express trusts and other similar legal arrangements with the electronic system created by CySec (the “**System**”).

**Meaning of BO:** as per the AML Law a beneficial owner means any physical person who has the ultimate ownership or control of a legal entity and in relation to trusts includes the following persons:

- i) the settlor,
- ii) the trustee,
- iii) the protector (if any),
- iv) the beneficiary; or
- v) any other physical person who exercises control of the trust through director or indirect ownership or other means.

## Information to be filed as to express trusts and other similar legal arrangements

The information that must be submitted in relation to express trusts or other similar legal arrangements in the register is the following:

- i) Name of the trust;
- ii) Country of jurisdiction and date of establishment of the trust;
- iii) Governing law;
- iv) Date of expiration (if any);

- v) In relation to a similar legal arrangement, the type of such arrangement;
- vi) Information as to the country of domicile or residence of the trustee or other person having an equivalent position and the residential address;
- vii) In the event that the trustee or other person having an equivalent position is placed or resides outside the EU and concludes a business relationship on behalf of the express trust or the similar legal arrangement in the Republic of Cyprus, the date of commencement of the business relationship, the name of the person with whom a business relationship is concluded as well as the agreement governing the business relationship;
- viii) In the event that the trustee or other person having an equivalent position is placed or resides outside the EU and acquires immovable property in the name of the express trust or the similar legal arrangement in the Republic of Cyprus, the registration number and address of immovable property as well as the title of ownership of the immovable property;
- ix) Any other information and/or supporting documents that may be required by CySec.

**Information to be filed in relation to BOs as to express trusts and other similar legal arrangements**

The information that must be submitted in relation to BOs of express trusts or similar legal arrangement in the register is the following:

- i) Name and surname;
- ii) Father's name;
- iii) Date of birth;
- iv) Place of birth;
- v) Nationality(ies);
- vi) Residential address;
- vii) Number, type and country of issuance of the identification document;
- viii) Date of death (if applicable);
- ix) Date on which the natural person has become beneficial owner;



- x) The nature and extent of the beneficial interests held directly or indirectly by each beneficial owner;
- xi) Role of the said person in the express trust or similar legal arrangement;
- xii) Any other information and/or supporting documents that may be required by CySec.

### **Access to the Register**

In accordance with the Directive published by CySec, access to the Register is granted to an authorised user which means a natural person who is registered with the Register:

- i) under his capacity as trustee of an express trust or other person having an equivalent position to other similar legal arrangement; or
- ii) to the following persons as per Article 61C (12) (a) – (d) of the AML Law:
  - a) to the responsible Supervisory Authority, as defined by Section 59 of the AML Law, Unit, Customs and Excise Department, Tax Department and Police without any limitations;
  - b) to obliged entities\* for due diligence purposes and identification of their clients upon payment of respective fee;
  - c) to legal or physical persons that can demonstrate legitimate interest in accessing the registry and proving the same through relevant procedure to be implemented, upon payment of respective fee;
  - d) to legal or physical persons in relation to a trust which holds or owns a controlling interest in a company that is not incorporated in Cyprus upon the written request of the said persons and payment of respective fee;

(Collectively referred to as the “**Authorised Users**”)

\*Obliged entities as defined by Section 2A of the AML Law means (i) credit institutions, (ii) financial institutions and (iii) natural or legal persons acting in the exercise of their professional activities which among other include the auditors,

external accountants and tax advisors, notaries and other independent legal professionals and company service providers.

The procedure to be followed in relation to the registration of the Authorised Users to the System will be indicated in a guidance to be published by CySec.

### **A) Access by obliged entities**

For the purpose of accessing the register an obliged entity must provide CySec with the following documents:

- i) Declaration by the obliged entity that the purpose of accessing the register relates solely in the context of conducting due diligence and identification measures for the client;
- ii) Consent by the trustee or other person having an equivalent position for such access;
- iii) Any additional information and/or document that CySec may require.

An obliged entity shall have access to the following information in relation to the BOs of express trust or similar legal arrangement:

- i) Name and surname;
- ii) Month and year of birth;
- iii) Country of residence;
- iv) Nationality;
- v) Nature and extent of the beneficial interests held directly or indirectly by each beneficial owner.

### **B) Access by natural or legal persons with legitimate interest**

For the purpose of access to the register by a natural or legal person with a legitimate interest the following shall apply:

- i) The application by the natural or legal person must be submitted to CySec through the System duly justified;
- ii) In the event that CySec decides that legitimate interest exists, CySec informs the trustee or other person having an equivalent position accordingly and shall provide a period of ten (10) days for submitting any written representations;
- iii) CySec after taking into consideration any written representations that may be submitted, notifies its final decision to the applicant and the trustee or other person having an equivalent position.

### **C) Access by natural or legal persons with controlling interest**

For the purpose of access to the register by a natural or legal person in relation to a trust which holds or owns a controlling interest in a company that is not incorporated in Cyprus upon the written request of the said persons the following shall apply:

- i) The application by the natural or legal person must be submitted to CySec through the System duly justified;
- ii) During the examination of the application for accessing the register, CySec may in its own discretion request from the applicant further information and/or details and/or documents and/or the opinion of any other person or authority.

### **Exception**

In exceptional circumstances, it is possible to provide for exceptions to the access to information in relation to the BOs, in part or in whole, where that information would expose the BOs to a disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation or where the BO is a minor or is legally incompetent.

For the purpose of requesting an exception to the access to information in relation to the BOs of the express trust or similar legal arrangement, in part or in whole, the following shall apply:



- i) The application must be submitted to CySec through the System duly justified;
- ii) During the examination of the application for accessing the register, CySec may in its own discretion request from the applicant further information and/or details and/or documents and/or the opinion of any other person or authority.

### Timeframes

The trustee of a newly established express trust or other person having an equivalent position to a similar legal arrangement who resides in the Republic of Cyprus has to submit to CySec through the System an application for registration with the register **within fifteen (15) days** from his appointment.

The trustee of an existing express trust or other person having an equivalent position to a similar legal arrangement who resides in the Republic of Cyprus has to submit to CySec through the System an application for registration with the register **within six (6) months** from the effective date of the Directive being the date of its publication in the Official Gazette of the Republic of Cyprus i.e., 18<sup>th</sup> of June 2021.

In the event that a change is made in relation to the BO's information already filed, the new information must be submitted **within fifteen (15) days** from the date that the trustee received notice of such change. In the event that the change relates to the trustee, the obligation of notifying such change to CySec lies with the new trustee.

### Fees and subscriptions

The **trustee or other person having an equivalent position** must pay to CySec for the purpose of registration and/or renewal of registration of the express

trust or other similar legal arrangement in the register a subscription that will grant access for the period of one (1) year as follows:

- i) EUR 250 for 1-5 express trusts or similar legal arrangements;
- ii) EUR 400 for 1-10 express trusts or similar legal arrangements;
- iii) EUR 700 for 1-20 express trusts or similar legal arrangements;
- iv) EUR 900 for 1-30 express trusts or similar legal arrangements;
- v) EUR 1250 for 1-50 express trusts or similar legal arrangements;
- vi) EUR 2000 for 1-100 express trusts or similar legal arrangements;
- vii) EUR 3600 for 1-200 express trusts or similar legal arrangements;
- viii) EUR 4800 for 1-300 express trusts or similar legal arrangements;
- ix) EUR 7000 for 1-500 express trusts or similar legal arrangements;
- x) EUR 12000 for 1-1000 express trusts or similar legal arrangements.

The **obliged entities** that submit an application for accessing the register must pay to CySec a subscription that will grant access for the period of one (1) year as follows:

- i) EUR 250 for 1-50 express trusts or similar legal arrangements;
- ii) EUR 450 for 1-100 express trusts or similar legal arrangements;
- iii) EUR 800 for 1-200 express trusts or similar legal arrangements;
- iv) EUR 1750 for 1-500 express trusts or similar legal arrangements;
- v) EUR 3000 for 1-1000 express trusts or similar legal arrangements.

**Natural or legal persons** that submit an application for accessing the register and can prove a **legitimate interest** must pay to CySec a subscription that will grant access to the register for the period of one (1) month as follows:

- i) EUR 500 for 1-5 express trusts or similar legal arrangements;
- ii) EUR 900 for 1-10 express trusts or similar legal arrangements;
- iii) EUR 1600 for 1-20 express trusts or similar legal arrangements;
- iv) EUR 2100 for 1-30 express trusts or similar legal arrangements;

- v) EUR 3000 for 1-50 express trusts or similar legal arrangements;
- vi) EUR 5000 for 1-100 express trusts or similar legal arrangements.

**Natural or legal persons** in relation to a trust which holds or owns a **controlling interest** in a company that is not incorporated in Cyprus upon the written request of the said persons for accessing the register must pay to CySec a subscription that will grant access to the register for the period of one (1) month as follows:

- i) EUR 250 for 1-50 express trusts or similar legal arrangements;
- ii) EUR 450 for 1-100 express trusts or similar legal arrangements;
- iii) EUR 800 for 1-200 express trusts or similar legal arrangements;
- iv) EUR 1750 for 1-500 express trusts or similar legal arrangements;
- v) EUR 3000 for 1-1000 express trusts or similar legal arrangements.



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# PERSONAL DATA – vs – SAFE PASS

By Ioanna Solomou, Partner at Michael Kyprianou & Co. LLC



**michaelkyprianou**  
— Advocates - Legal Consultants

The COVID 19 Pandemic (the “Pandemic”) has certainly disrupted everyone’s lives since early 2020. The “ray of sunshine”, the vaccination, aimed at controlling this Pandemic has, however, created a certain kind of chaos, confusion and discord in our modern world society.

The Minister of Health issued a Decree on 8 July 2021, according to the powers vested in him by order of the Quarantine Law, Cap. 160, as amended (the “Decree”). More specifically, the relevant Decree imposes, amongst others, an obligation on a number of enterprises and individuals to request to review either:

- a. a negative laboratory (PCR) or rapid test carried out within less than 72 hours proving that the said individual is not COVID-19 infected; or
- b. certificate of vaccination with at least one dose having been administered provided that the timeframe of three weeks has elapsed; or
- c. confirmation that the said individual has been released after having been previously diagnosed as COVID-19 infected person, not later than 6 months of initially being diagnosed.

Evidence of any of the aforementioned can be considered as the so called “SAFE PASS”.

The SAFE PASS is now mandatory in almost all aspects of a person’s daily routine when it comes to human interaction.

The matter of personal data and the requirement of showing the SAFE PASS for any of our normal daily activities has therefore affected almost everyone. The purpose of this Article is to examine certain basic questions concerning personal data and the impact this has on each one of us from a legal perspective.

It is important to note that the Commissioner for the Protection of Personal Data (the “Commissioner”) issued a set of FAQs on the 12 July 2021 (the “FAQs”) answering a set of questions that have been raised and the fact that matters are now different from previous Decrees or orders as those issued earlier in 2020 - 2021.

## **GDPR: Special Categories of Personal Data**

Under the provisions of Article 9(1) of the EU Regulation 2016/679 (the “GDPR”), one is not allowed to process certain categories of personal data which are considered as special, such as health information; unless certain provisions apply.

When considering this, we need to take a step back and identify what “processing of personal data” means.



As the GDPR clearly provides in the definitions section: *processing is any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.*

Therefore, it is evident that the lawmakers had considered that any kind of *use* or *making available* of personal data could fall within the definition of processing.

It can therefore be safely argued that any kind of use or making available of the personal data to any third person for any reason would be considered as a processing activity. The troubling issue is whether the owner of a business is legally permitted to process such special categories of personal data.

Applying this to the present situation, the owner of a restaurant or business accepting people on their premises, is considered to be using or the visitors' personal data are made available to them. On the other hand, as a measure for the protection of their personal data, the FAQs indicate that they are prohibited from registering or in any case maintaining such information in their systems.

The GDPR allows, in very certain and limited cases, the processing of special categories of personal data. As analysed above, Article 9(1) expressly prohibits the processing of special categories of personal data; unless any of the exceptions offered by Article 9(2) are applicable. The GDPR provides a limited number of available exceptions. The Commissioner has noted in the FAQs, without expressly referring to the Article 9(2) exceptions, that such processing is necessary due to the current epidemiological situation which mandates the additional obligations. We can therefore only assume that the Commissioner may have relied on the exception that *"processing is necessary for reasons of public interest in the area of public health, such as protecting against serious cross – border threats to health or ensuring high standards of quality and safety of health care and of medicinal products or medical devices, on the basis of Union or Member State law which provides for suitable and specific measures to safeguard the rights and freedoms of the data subject, in particular professional secrecy"*. It seems, though, that this condition might not be fully satisfied since the recipients or viewers of such information may not be bound by any particular professional secrecy.

From a legal perspective, it could therefore be argued that a general reference or assumption to the GDPR and the exceptions offered could not serve as a justifiable purpose for a free and uncontrolled processing activity of special categories of personal data.

The Commissioner has noted that the aforementioned measures, as these are analysed in accordance with the provisions of the relevant Decree, may be amended in case the epidemiological circumstances change.

### **Employment relationship and employer's/employees' liability**

From an employment law perspective, it is a common understanding and interpretation that the relationship between employer and employee is an unbalanced relationship. The reason being that in any employment relationship, the employee is considered as the weak party to the relationship. For this reason, the legislative framework and legal precedence have been construed in such a way as to offer greater safety and security to employees and may be construed as pro-employee.

Once more, however, this may be overruled with the SAFE PASS situation. More specifically, the Decree clearly imposes the obligation on the employee to have in place the SAFE PASS, and on the employer to ensure that its employees comply with this requirement.

The Commissioner has clarified, through the FAQs, that an employer may register information as to its employees concerning their individual SAFE PASS; i.e., monitor and review when their tests might expire and/or the register when the said employee has carried out their vaccination in order for the employer to ensure that its respective employees actually have the SAFE PASS in place. But what happens in case an employee refuses to demonstrate that they have in place the SAFE PASS or even in case the employee does not wish to reveal such information to their employer? This would certainly bring both the employer and the employee to a difficult legal position. On the one hand, the employee is required to reveal special categories of their personal data to their employer and on the other hand, the employer is legally required to prove that its employees comply with the provisions of the Decree.

Therefore, in case an employee does not wish to reveal such information, then the employer might be required to take extreme measures against the said employee, such as denying him access to the employer's premises or even discharging the said employee from their duties. In such a case, this might be construed as constructive dismissal obligating the employer to duly compensate an employee for the loss of office and also possibly costing the employer a valuable employee. Depending on the mentality and interpretation of the Pandemic and its repercussions in our modern societies, this might lead to a number of employment law issues before the relevant employment tribunals.

#### **Who is legally responsible to process such information?**

According to the FAQs, the Commissioner has identified the relevant individuals that are responsible or authorized to process the information either by way of storing or merely reviewing them. This has somewhat been differentiated from the previous measures that were in place. More specifically, until very recently and in accordance with the FAQs dated 13 May 2021, as these had been issued by the Commissioner's office, only certain limited individuals were considered as competent to actually review the relevant certificate in any employment environment. This has now been revised by the new Decree, and the Commissioner has clarified with the latest FAQs that the legally responsible individuals are the individuals as these are noted in accordance with the Decree. In respect of places of work, this would be the relevant Safety Officer or if such an officer is not appointed, this would be the employer. Also, the police would have the relevant power to ask and see the SAFE PASS and so would a duly authorized and appointed officer be entitled to do so. In case of establishments such as restaurants, hotels, gyms or other places publicly accessible, the responsibility would burden the owner, director or manager of the place. It is equally important to note that in case of private gatherings in public spaces, such as wedding receptions in hotels, the responsibility for checking the SAFE PASS I on the owner or manager of the place, not the organizer of the event.

The GDPR sets out certain special circumstances when an organization is in need of processing personal data and/or special categories of personal data on the basis of its primary principles being accountability, integrity and confidentiality. Along with all the changes that the Pandemic has brought upon everyone, it has also imposed additional requirements and limitations in terms of the processing of personal data and ensuring that any actions to be taken are in line with this core principles as well. The intention should therefore be to unravel the complexities of the existing legal framework and create a safe and secure environment for people to continue with their lives without risk not only to their health but also to their personal data as well.

*The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact **Ioanna Solomou, Partner at 0035725363685** or at [ioanna.solomou@kyprianou.com](mailto:ioanna.solomou@kyprianou.com)*

**EU 2021/953, a framework for the issuance, verification and acceptance of interoperable COVID-19 vaccination, test and recovery certificates (EU Digital COVID Certificate) to facilitate free movement during the COVID-19 pandemic**

**By Eleni Victoros - Advocate/Associate and Michael Ioannou - Chief Information Officer at Elias Neocleous & Co. LLC**



It is of utmost importance to underline that the Regulation (EU) 2021/953, constitutes one of the most significant tools that the European Commission has managed to introduce during the Corona Virus Era. It is directly enforced in all Member States and can be supplemented by the domestic legislation of each Member State, based on the specific needs and standards of each Member State.



Following its introduction, a massive reaction has been observed in many countries of the Union, with respect to the issuance of associated documentation (such as the “Safe Pass” in Cyprus). Specific concerns have been raised as to whether it is legal for a variety of enterprises (e.g. restaurants) to request such documentation to allow access to their premises and, whether such enterprises are permitted, under the GDPR, to process and access the sensitive personal data contained in the document. In a nutshell, allowing or even requiring the use of ‘Safe Pass’ on the part of such enterprises creates a foundation which sets limitations on the exercise of fundamental freedom and on the rights of the individuals. It is, therefore, unsurprising, that the introduction of the “Safe Pass” and its equivalent in other Member States has created many disagreements.

These disagreements, usually include concerns relating to doubts on extent to which the accuracy of such documentation can be relied upon. It is common knowledge that the rapid acceleration of technology has enabled tampering with almost any kind of documents through various editing tools. It is a generally accepted principle therefore, that Governments requiring the use of such documents should invest in and implement the means to properly scan and verify the authenticity of the document.

In addressing this and other concerns, is important to take into consideration the main purpose of Regulation 2021/953. On the one hand, it aims to prepare the ground and facilitate, through the framework for the issuance, verification and acceptance of Digital Certificates, the free movement of all European Citizens across all European Member States without the presence of any obstacles and/or discrimination. However, it also seeks to coordinate the existence of mutual technical requirements between EU Member States so as to facilitate the issuance, verification and acceptance of interoperable COVID-19 Vaccination Certificates between EU Member States (**Principle of Interoperability**).

Giving continuance to what has already been said, the Digital Certificate, nothing more nor less, is the **digital proof** that a natural person, over the age of 12 years, has either:

- i. Been vaccinated against COVID-19, and/or



- ii. Has undertaken the laboratory test with a result that has not detected the Corona Virus, and/or
- iii. Has been rehabilitated from COVID-19.

Therefore, anyone can easily understand that, within Regulation 2021/953, the EU Fundamental Principles such as the 'Purpose Limitation' and 'Data Minimization' are respected to the maximum extent. Real life and practices, especially after the latest rapid enlargement around the EU, show that the legal bases under which the personal data are collected and processed, is the legal obligation (**Article 6 par. 1c of the GDPR**) of the authorities and organizations to comply with governmental decrees issued from time to time. Such decrees are issued with the intent to prevent spreading of the SARS-COV-2 Virus, and to protect the public interest. The collection and processing of the data is, consequently, proportionate to the aim pursued, namely, the safety of the public health (**Article 9 par. 2g GDPR**).

Special attention is given to the fact that Regulation EU 2021/953 is strengthened by Primary and Secondary Legislation of the European Union. Primary Legislation gives extra volume to the **Charter of Fundamental Rights of EU**. Inter alia, Article 7 extols respect for private life, family, communication and residence and Article 8 praises the right to protection of personal data (**Lawfulness of processing**). In addition, Article 45 commends freedom of movement and residence. Notably, however, Article 52 emphasizes, that the individuals' rights are not absolute. Limitations on them can be acceptable provided that the 'Principle of Proportionality' is in place. Specifically, any limitations must always be necessary and proportionate to the aim pursued, namely the establishment of public security and health. The **Treaty on the Functioning of the European Union**, is also of relevance since Article 21 praises the freedom of movement.

Turning now to the Secondary Legislation of the European Union, it is notable to emphasize:

- i. **Regulation EU 2018/1725**, the provisions of which allow that the processing of personal data can be functioned by European Authorities and Organizations, and
- ii. **Regulation EU 2016/679 (EU GDPR)**, the provisions of which acknowledge that processing may occur for purposes which are of double significance, namely, to protect personal data towards their processing and, to allow free movement of the latter.

Consequently, is important to note that the combination of GDPR Article 5, Article 10 of the Charter of Fundamental Rights of EU, GDPR Article 6 and Articles 7 and 8 of Charter of Fundamental Rights of EU constitute the benchmark for Member States wishing to enforce additional measures (supplementary to the Digital Certificate) on a national level. The purpose of such additional measures being prevention of the spread of the coronavirus and the enhancement of public health and safety; at the same time Recitals 1, 22, 48 of the Regulation 2021/953, set forth the legal bases for the processing, issuance, verification and acceptance of interoperable COVID-19 Vaccination Certificates, which are Articles 6 par. 1c and 9 par. 2g of EU GDPR (as explained above).

It also importance to acknowledge Recital 49 of Regulation 2021/953. This emphasizes that where a Member State introduces a system of COVID-19 certificates for domestic purposes, it should ensure that certificates making up the EU Digital COVID Certificate can also be used and be accepted for domestic purposes.

Looking into the provisions of **Article 3 of the EU 2021/953**, it is easily observed that:

- i. The Digital Certificate is not considered to be a travel document (par. 5).
- ii. It is not considered to be a requirement for the exercise of the right for free movement by individuals (par. 6), and

- iii. There is no intent for it to create discrimination. It is stated that the issuance of the Certificate must not lead to any discrimination due to the specific category (i.e. Test/Vaccinated/Recovered patient) of certification presented by an individual (par. 7).

Examining the provisions of **Article 10 of the EU 2021/953**, it is important to stress that it does not facilitate the creation of a united data base for European Citizens since:

- i. Personal data is submitted to processing only for the purpose of access to the information contained in the Digital Certificate (**Limitation of Purpose**) (par.2),
- ii. This personal data is limited to the required needs (**Principle of Minimization**) (par.3), and This personal data is not retained for more than necessary; at all times and according to the purpose of processing (Minimization of Processing and Retention).

Consequently, 'stricto sensu', the right for the protection of personal data, does not tolerate any kind of interference and the permitted processing of personal data is strictly the minimum required.

#### **CYPRUS' POSITION :**

Regulation EU 2021/953, on the 31<sup>st</sup> of March 2021, incorporated the mutual opinion of the European Data Protection Board (including all the Supervisory Authorities' opinion and European Supervisory Authority's opinion). The universal legal basis for its establishment is Article 21 of the Treaty for the Functioning of the EU, which, as mentioned already, promotes the freedom of movement across all the EU Member States.

The Cyprus Commissioner for Personal Data Protection (the 'Commissioner'), has mentioned that European Commission intends to run an assessment, four (4) months after the validation date of Regulation 2021/953 on whether any possible discontinuities exist. For this reason the European Commission, has reserved its position to observe and examine, and where needed, to issue Implementing Acts to discharge any discontinuities. It was also stated that the Cyprus Authorities are considering the possibility of checking Digital Certificates not only upon the arrival of the travelers, but also on their departure.

Further to the latest Decree the Ministry of Health issued on the 8<sup>th</sup> of July 2021, based on the Law on Infectious Diseases (Cap. 260), a variety of enterprises (e.g. restaurants) were mandated to request the presentation of the EU Digital Covid Certificate in order to allow access to their premises.

Significantly, this caused a wave of conflicting reactions causing the Commissioner for the Protection of Personal Data, to act expeditiously to provide clarifications. Specifically, the Commissioner stated inter alia that "In previous Decrees, the owners/managers/administrators of certain places, such as leisure centers, restaurants, gyms, etc., were not obliged to check their customers' certificates. Now they have the obligation to check them and ask the customers to show their identity card or passport." The Commissioner also added that "in the event that an employee refuses to show the certificate he holds, the employer should take steps to ensure that both he and the employee comply with this Decree".

You may find the clarification provided in the below link:

<http://www.dataprotection.gov.cy/dataprotection/dataprotection.nsf/All/C9A8BAC0B5CCC34FC22587100039F659?OpenDocument>

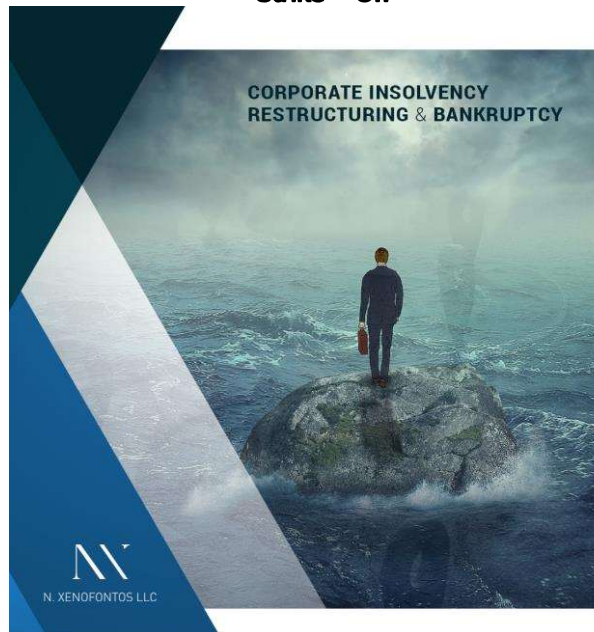
It is commonly acceptable that to a certain extent, emergency government measures in dealing with the pandemic, cannot possibly be expected to take into account every issue that may arise from their strict implementation and that inevitably some matters may arise which require further clarification.



N. XENOFONTOS LLC

## **Methods of Winding – Up a Cyprus company**

### **Voluntary Liquidation Strike – Off**



### **Introduction**

A company is a legal person; it has separate legal personality distinct from its board and members meaning that it can continue perpetually for succession purposes.

Often, the question arises how a company can be 'killed off'. In common law jurisdictions, there are two main methods: strike – off and different types of liquidation procedures.

The Cyprus Companies Law, Cap. 113 (the "Law") as amended from time to time, provides for the procedure of each of these methods. Below is a brief outline of each methods.

### **Brief outline of each method**

#### **(1) Strike – off:**

By this method, it is simply declared by the company that it has ceased carrying on its operations and business.

To proceed with this method, the company must first:

- Close all its bank accounts;
- Have a clean balance sheet (i.e. no liabilities, receivables or other obligations)
- Have up to date audited financial statements;
- Have complied with all its statutory tax obligations.



**Procedure:**

- Director/s pass a resolution to the effect that the company has no business activities.
- Resolution is filed with the Cypriot Registrar of Companies.
- Registrar of Companies publishes the strike off from the company from the Registry after the lapse of a three-month statutory period.
- It is important to note that with this method, the company does not 'die'. The company is merely stricken off the Registry by having its name removed.

Any creditor or interested party may apply to have the company reinstated within a period of twenty years by applying to the court in the district where the company's registered office is situated, thus reinstatement under this method is by court order.

A recent amendment to the Law made in January 2019, reduced this twenty-year period to two years but this has yet to be put into effect.

This method usually takes approximately six months to complete.

**(2) Voluntary Liquidation by Members:**

There are two types of liquidation that are most frequently used in Cyprus: voluntary and involuntary.

Put simply, a members' voluntary liquidation ("MVL") is where the company's members decide to close the company, either because it is no longer needed by the members or it has served the purposes for which it was established.

A prerequisite for this method is that the company must be **solvent**. Solvency means that the company must be able to pay all its creditors and have no liabilities. Best practice would be for the company's assets to exceed its liabilities.

**Procedure:**

- Resolution by shareholders after directors' resolution to propose liquidation taken at an extraordinary general meeting;
- Audited financial statements up to date of appointment of liquidator. Assets should preferably exceed liabilities;
- Sworn declaration of solvency in form of an affidavit by directors;
- Publication of appointment of liquidator in the government gazette and two local newspapers;
- Obtainment of tax clearance certificate from the Department of Taxation;
- Once the above have been done, then a one month notice calling the final meeting of the company is published in the government gazette, giving any potential creditor or other interest party the opportunity to object;
- On the lapse of this one-month notice, the liquidator presents its dealings and statement of account as to how the liquidation was conducted and thereafter final minutes and liquidator's statement of account is filed with the Registrar of Companies and
- Company is deemed dissolved after the lapse of a three-month statutory period.

Any creditor or interested party may apply to have the company reinstated within a period of two years by applying to the court in the district where the company's registered office is situated, thus reinstatement under this method is by court order.

This method usually takes 12– 18 months to complete, depending on the company's circumstances and obtainment of tax clearance.

### **(3) Voluntary Liquidation by Creditors:**

In the instance where a company is in a status of **insolvency**, i.e. its liabilities exceed its assets, it is only possible to proceed with the company's voluntary liquidation by its creditors, in which case both the members and the creditors hold a meeting for the purpose of deciding upon the appointment of one or more liquidators. If the creditors deem it necessary and appropriate, an inspection committee can also be appointed to oversee the process.

In the course of the liquidation, the liquidator(s) arrange for the liquidation of the company's affairs, following which the liquidator(s) send notices convening the final meeting. Upon completion, , the liquidator(s) then arrange for the submission of the Final Liquidation Account, that thereafter leads to the company's dissolution.

Any creditor, contributor or other interested party may, by way of court application, request that the procedure is supervised by the court.

### **(4) Compulsory Liquidation (by order of the Court)**

In contrast to the above two **voluntary** procedures, which are 'internally' initiated, a compulsory liquidation is ordered by the court by virtue of a court order issued in the course of an application filed to that end by either the company, a creditor, a contributor or any other interested party, where the company has, by special resolution, resolved that it is wound up by the court, in case of there being any default in pursuing any of its statutory liabilities and/or commitments or in case the company is unable to pay its debts. In such a case, the company is dissolved following the liquidation, in full, of its affairs.

### **How we can assist**

- Undertaking liquidation procedures by appointing our in-house licenced insolvency practitioner, Mrs. Nicky Xenofontos (licence number ΣΑ00382).
- Acting on behalf of any creditors, contributors, or any interest party in liquidation proceedings.
- Liaising with Department of Taxation for obtainment of tax clearance certificate.
- Updating accounting records and preparation of annual financial statements up to date and up to the appointment of the liquidator.
- Arranging all mandatory statutory filings with Registrar of Companies to bring the company up to date with its annual obligations.

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# **LIMITATION OF ACTIONABLE RIGHTS IN CYPRUS**

By G. Kouzalis LLC



## **Preamble**

The purpose of limitation period of actionable rights is to serve as a defense from claims, actionable rights of which should have been brought in court earlier. The need for such defense is based on two considerations: 1) The presumption that a right not exercised for a long time is not existent, hence *Vigilantibus non Dormetibus Jura Subveniunt* –laws come to the assistance of vigilant and not the sleepy, 2) The rights should not be in a state of constant uncertainty, doubt and suspicion, in order to prevent persons from being harassed after something they have done in the past. Additionally, it serves a utilitarian approach protecting the courts from overload of claims and encourage claimants to bring their cases promptly when evidential material can still be found and brought to support the case. Cumulatively all the above reasons serve to the better and swifter administration of justice.

## **Current Legislative Framework**

The legal regime with regards to the limitation of actionable rights in Cyprus is accepted to be determined by the rules, which exist at the time of the filing of a claim - *Dimitriou v Dimitriou* (2012). The current law governing the limitation periods in Cyprus is the Limitation of Actionable Rights Law 2012 (66(I)/2012) hereinafter referred to as the law.

The law prescribes the limitation periods for which a claim can be brought with regards to multiple spheres of law inter alia – claims in tort (6 years – subject to exceptions), contractual claims (6 years- subject to exceptions), claims related to mortgage or pledge (12 years) and other. The general limitation period for claims that are not enlisted in the law or in any other legislative instrument, are set at 10 years.

## **Formation of the Basis of the Claim**

A common denominator for limitation period for all of these claims is the date of the formation of the basis of the claim, which starts the time count for the limitation period according to Article 3 of the law.

At the same time, according to the Article 2 of the law, the basis of the claim means the aggregate of all circumstances which establish the enforceable right which the claim relates. At the same time, the right is considered to be formed when all the necessary events a proof of which gives the right to a person to secure from the court a remedy against the other person exist - Halsbury's Laws of England/Civil Procedure (Volume 11 (2015), paras 1-503 Basic Procedural Provisions/(1) Basic Definitions Used in Procedure/115. Cause of action.



For example, in the case of contracts, the formation of the basis of the claim can be considered the violation of the term of the contract provided the evidence to support the violation exist.

However, even though the Article 3 of the law affirms that the time of limitation starts to run from the date of the formation of the basis of the claim, after the amendment of the law in 2015, a second paragraph was included, which states that the limitation period starts to count from 1<sup>st</sup> January 2016.

### **Interpretation of Article 3 of the Law**

The second paragraph of Article 3 was subject to multiple interpretations, and the lack of uniformity obviously constituted a hit towards the rights of the parties. The grammatical interpretation of the text would simply revive claim rights in cases where the basis was formed decades ago. The Cyprus courts only in a fairly recent case touched upon the analysis of the interpretation of the Article 3.

In the case of *Dimos Larnacas v. Delimatsis* (2020), the court has interpreted the Article 3 in the following way:

(The free translation is mine)

The time for the limitation period starts to run when the basis of the claim is formed but it cannot end before the 1<sup>st</sup> of January 2016. Therefore, even if the time of the limitation based on the law has expired before the 1/1/16 the relevant claim can be brought up to 1/1/2016. If the imitation period has not expired before the 1/1/16, then the limitation period starts to count from the beginning starting from 1/1/2016. With such interpretation, the provisions of the law are not considered as inactive, since the new limitation period only starts for claims where their limitation period was not expired before 1/1/16. Those rights which already expired before the 1/1/16 are not surviving.

As a decisive factor in favor of the above interpretation of the Article 3, are the minutes from the Parliamentary session on which the amendment to the law was voted. It is mentioned, that in the discussions of the proposed amendment before the Parliamentary Committee, the Minister of Justice has stated that the aim of the amendment its not to revive the actionable rights whose limitation period already expired but to set a starting point for counting the limitation period for actionable rights whose limitation period has not expired on the date on which the proposed amending law shall take effect.

### **Laches**

Finally, it is worth mentioning the common practice of using the equitable defense of unjustified delay or in latin *Laches*, for the claims, which have been initiated in court having the basis of claim formed considerable amount of time in the past. The rules of equity by the means of this defense, constitute an estoppel for the person by whose own fault delayed the filing of an action to the court - *Natasa Christofidou v Dim. Papachrysostomou as an administrator of the estate of Theofili Papadopoulos* (2009). It must be mentioned that this defense can be used only where the claim seeks to achieve an equitable remedy and cannot be invoked when the law itself prescribes specific time frames in which the claim can be brought in relation to the specific civil right which is sought *ATIK v Kleanthous* (2013). In majority of cases, this aspect is either covered by the specific legislation itself or the Limitation of Actionable Rights Law 2012.

## Residence and Work Permits for Non-EU Nationals through the Fast-Track Business Activation Mechanism

By Eleni Simillidi, Advocate – Real Estate & Immigration at Andreas Demetriades & Co. LLC



Attracting foreign investors to settle and do business in Cyprus has always been at the core of the Cypriot culture and Cypriot economy. The Fast-Track Business Activation mechanism (**FTBA**) that was approved by the Council of Ministers on 3<sup>rd</sup> of September 2020 aims to do exactly that: attract foreign businesses in Cyprus that wish to establish presence in the Republic by giving them specific incentives that would be ideal for businesses wishing to enjoy access to the EU markets and EU trade agreements.

Entering the FTBA mechanism could be an ideal scenario for UK based companies following Brexit as relocating their headquarters or setting up branches and subsidiaries of the company in Cyprus would enable them to enjoy free movement of goods, services and capital with other European Union member states and members of the European Free Trade Association without tariffs, complex bureaucracy or regulatory obstacles.

However, the mechanism is not only available to companies that have already been incorporated abroad that wish to relocate in the Republic, but it is also available to companies of foreign interest that have been newly set up in Cyprus.

The Ministry of Energy, Trade and Industry is responsible for approving or rejecting the application for membership in the Mechanism. Specifically, in order to join the mechanism, the interested companies must meet the qualitative and quantitative criteria seen below and their investments must have a positive impact on economic growth.

1. Companies should have a physical presence in Cyprus including establishment/operation of independent offices that are separate from any private residence.
2. Existing companies should have a minimum turnover of €500.000 per year for 3 out of the last 5 years
3. Companies that are newly incorporated in Cyprus should submit a reliable five-year business plan illustrating growth potential.

According to the regulations, all the necessary procedures for setting up companies in Cyprus that make use of the Fast-Track Business Activation Mechanism are completed within 7 working days from the day the company joins the Mechanism.

Companies that have successfully entered the mechanism can take advantage of the accelerated procedures that facilitate the issuance of residence and employment permits to persons from third countries that will be employed by the companies that are part of the mechanism provided:

- the majority of the shareholders of the company are third country nationals. This requirement is lifted in cases where a company belongs in specific business fields such as public companies registered in any recognized stock exchange, Cypriot shipping companies, Cypriot companies of high technology and so on.
- A foreign direct investment of at least € 200.000 for the purposes of operating the company in Cyprus is made
- Independent offices are established in Cyprus for the company in suitable premises

Companies that meet the above conditions are entitled to employ third country Directors, Middle Management executives and other specialists who will have no restrictions whatsoever on the maximum duration of their stay in the Republic. The third country nationals' family members will also have direct access to family reunification for their spouse and minor children.

Apart from its strategic location and being part of the European Union, Cyprus can undeniably be considered to be an internationally trusted location for the establishment of businesses because of its attractive and transparent tax regime, excellent regulatory structure, access to markets, low cost of doing business and high quality of life.

### **HOW CAN WE HELP YOU?**

Here at Andreas Demetriades & Co LLC, we are qualified Cypriot Lawyers with an in-depth knowledge of the law and the procedures pertaining to the Cyprus Immigration Laws and Investment as well as the Cyprus Corporate Laws. Having our base in Cyprus allows us to speedily solve problems to avoid unnecessary delays.

Andreas Demetriades & Co's wealth of experience, knowledge and resources, offer clients the best possible legal support. We can provide step-by-step guidance through the whole process of submitting your permit application.

For any further information, please contact **Andreas Demetriades and Co LLC by email at [info@demetriadeslaw.com](mailto:info@demetriadeslaw.com) or by phone at +357 26811668.**

*The contents of this article are intended to provide a general guideline with reference to the above subject matter. For more information on how to apply please contact our Law Firm for a personalized consultation.*



# The housing market post the end of the stamp duty holiday



In the past year the housing market in England has been stimulated by stamp duty holiday which was introduced by the government to boost the market in the pandemic. Since June 2020, home buyers didn't have to pay any stamp duty on the first £500,000 of their purchase price, which fueled the activity in the housing market.

## The Sales Market

The boom in the housing market continues with the total value of homes sold in the UK expected to increase by 46% on 2020. Websites like Zoopla are predicting that the housing market in 2021 is on track to be the busiest for 14 years.

With the stamp duty holiday over, the last few months have been the busiest in years for us at David Astburys.

George Sifonios, Managing Director at David Astburys Estate Agents in Crouch End said; *“June was the most successful month for completions in David Astburys history. We experienced a 318% increase in banked business year on year in Q2 and 99% of properties sold in June achieved asking price or over. We ended the busiest month so far this year with 17 sales agreed, the team went on 39 property valuations, we were instructed on 33 properties, 38 happy buyers exchanged on properties in time to take advantage of the stamp duty holiday savings and 34 happy clients completed on their new homes.”*

## **The Rental Market**

Rental properties continue to play a crucial role in meeting the demands of renters and the flexibility and responsiveness shown by the private rental sector will be vital in the coming months as the country opens again.

Yianni Aresti Lettings Director at David Astburys said; *“It was a record month for our Lettings division. We let two of the most sought-after houses in Crouch End, the team went on 843 viewings in June, we agreed 75 new lets, agreed 14 new managements and we secured 19 long term tenancies and were instructed on 34 new properties. We were also instructed on a new development called Bhail Mansions, which is on one of the most sought-after roads in Muswell Hill, Creighton Avenue. We are the exclusive agent for this development with 9 luxury two- and three-bedroom apartments to rent and are excited that we continue to extend our reach in N10 and beyond. This development is particularly special because it is in catchment of some of the best schools in Muswell Hill.”*

Letting and managing rental properties can be stressful, especially for inexperienced Landlords, or for Landlords that are not with the right Letting agent. Surprisingly a large percentage of Landlords still view their property investment as passive income and stay with the same Estate Agent for many years. They do this for a number of reasons, comfort, not wanting to disrupt the status quo and a misconception that they can't get a bigger return for their investment. As a result, many Landlords in North London are not getting market value for their properties. At David Astburys we really focus on super serving the individual needs of all their Landlords by effectively managing their properties and ensuring a profitable return on their investment.

The property market is likely to remain strong in the coming months as there is a demand from buyers who were able to increase their savings during COVID and very attractive mortgage rates. The demand for houses remains strong as people continue to look to upsize and buyers are still seeking garden flats and the extra space for a home office.

If you are considering buying, selling or renting a property, get in touch with us at [David Astburys Estate Agents](https://www.davidastburys.com), our experienced Sales and Lettings team can give you an honest and accurate market valuation. Go to [davidastburys.com](https://www.davidastburys.com).

## Drafting an arbitration clause into a contract?

### Read this first

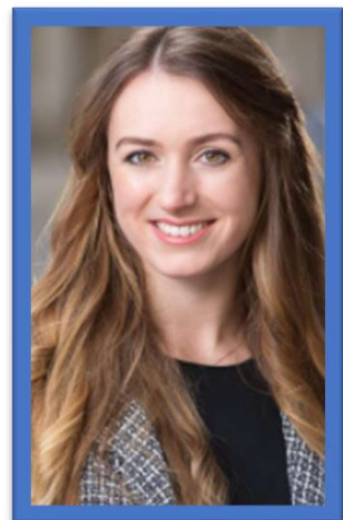


By Eleni Polycarou, Partner UK and Martha Male, Associate UK at Withersworldwide

(This guidance note will be useful for commercial lawyers and professionals involved in corporate transactions)



What should happen in the event of a dispute is often the last thing on everyone's mind when agreeing a commercial contract. But, without due consideration, potential perils lie in wait for both lawyers and their clients. It is, therefore, imperative that you understand why it's important to choose arbitration and to draft [arbitration](#) clauses carefully in contracts, seeking appropriate advice and consultation, in order to manage risks.



#### How to approach the governing law of an arbitration agreement

The dispute resolution clause is referred to as the 'midnight clause' because parties typically draft this at the last minute before a contract is finalised. However, the recent case of *Enka v Chubb* has demonstrated the dangers lurking in this unprioritised clause and provided long awaited clarification over which law should govern an arbitration agreement where this is not specified. This is important in order to be able to determine the scope of arbitration and will have an impact on parties' choices over how to resolve disputes in their commercial contracts.



## **What are the takeaway points?**

Although parties usually specify which governing law applies to their contract, they do not usually specify what law applies to the arbitration agreement contained within the contract. The English Supreme Court in *Enka v Chubb* has settled the debate as to what law applies to the arbitration agreement in these situations and found that the governing law of the main contract would also apply to the arbitration agreement unless that law would invalidate or significantly undermine the arbitration agreement. An arbitration clause has long been considered to be a separate agreement to the main body of the contract. The Supreme Court accepted this principle but found that the clause can be separated from the wider contract only in situations where the wider contract is invalid or has been terminated.

## **What happened in *Enka v Chubb*?**

The case involved Chubb, a Russian insurance company, and Enka, a Turkish engineering and construction company. Enka had been subcontracted to do work on a power plant in Berezovskaya, which was subsequently damaged by a fire in 2016. Chubb paid the insurance claim filed by the owner of the power plant, and proceeded to issue a claim in the Moscow Court against Enka, claiming that Enka (and others) were liable for the damage caused to the power plant by the fire.

The contract specified that a dispute would be settled by ICC arbitration in London but did not contain a governing law clause. Enka filed to have the claim in the Moscow Court dismissed on the basis that the dispute should be resolved by arbitration in London rather than by Russian litigation. The Moscow Court denied this application, and so Enka applied in the English High Court for an anti-suit injunction to stop the Russian proceedings. This was also denied; however, the English Court held a trial to consider the issue. Unfortunately for Enka, the English Court held that the Moscow Court was the proper place to decide the issue. Enka appealed, and proceeded to file a request for arbitration with the ICC in London.

The English Court of Appeal considered the issues, and found that the contract was governed by the law of the arbitral seat, being London. This meant that English law applied. Chubb appealed the decision, but the English Supreme Court dismissed the appeal. The majority (in a 3-2 split decision) held that, where a governing law is not clearly chosen in a contract and there is also no implied choice of governing law, the law 'most closely connected' to the contract would be the law of the seat of the arbitration which in this case was English law.

## **What does this mean for arbitration clauses?**

As simple and logical as the finding of the Supreme Court sounds, there can be many complications. In order to avoid such complications, arbitration clauses should always specify the law that governs those clauses in addition to the law that governs the main contract. A number of arbitration institutions, for example the ICC and the LCIA, recommend the arbitration clause includes the law governing the contract and the LCIA has updated its model clause to reflect this.

It is important for parties to be aware that the choice of a seat does not mean that the law of that seat will apply to the arbitration agreement. The best way to have certainty as to which law will govern the arbitration agreement is to expressly provide for it.

*For more information [on this issue](#) or assistance in drafting jurisdiction clauses in commercial contracts, please contact us.*

# Electronic Signatures – Do conveyancers need “originals”?

By Sam Yuen, Solicitor at Child & Child



CHILD & CHILD

COVID has been the main talk of the last year, dominating our lives for 15 months now. People in UK have experienced a nationwide lockdown 3 times already, with the last one only recently ending. Even with the recent easing of lockdown, Clients have either found it inconvenient to travel or have just preferred to stay at home, and understandably so. However, this has posed a challenge for many conveyancers when it comes to signing of Contracts, Transfers (TR1s) and other transaction deeds. Do we need the original wet-ink version of documents, or are electronic signatures accepted? What does the Land Registry accept?

Conveyancing has always been associated with a large amount of paperwork such as deeds, transfers, compliance certificates, power of attorney documents and the list goes on. It only makes sense that Conveyancing had to evolve and move forward with what technology can

offer us. Allowing signing to be exclusively done manually would just not be time effective. In addition, and when any human error occurred, as it inevitably does getting documents re-signed would only cause all parties involved more frustration. So, what is the current situation when it comes to signing documents electronically?

There has actually been legislation from as early as July 2016 on electronic signatures and related certificates. The Directive 1999/93/EC established a legal framework for electronic signatures and this was implemented into UK law under the Electronic Identification and Trust Services for Electronic Transactions Regulations 2016 (“eIDAS 2016”). The tricky part of eIDAS is the legal jargon used to define “electronic signatures”, “advanced electronic signatures” and “qualified electronic signatures”.

Electronic Signatures are the lowest in the ladder of security. It is a superficial mark which can be in the form of anything from a scanned image of a handwritten signatures to a name typed in an email or even just a squiggle in a box drawn on your iPad. The eIDAS Regulation clarified this is only acceptable when it comes to individuals, not corporate organisations.

Advanced Electronic Signatures (“AES”) are considered to be a much more secure type of electronic signature, that involves Public Key Infrastructure Technology, created using a cryptographic operation that creates a hash-code unique to both the signer and the content, meaning it cannot be copied or tampered with.

Qualified Electronic Signatures are essentially AES but created specifically by qualified creation devices that have Qualified Certificates issued by a qualified trust service provider, which would be regulated by the Supervisory Body.

The main problem with eIDAS regulations was that it did not specifically relate to conveyancing, it was largely targeted at whether those signatures would be admissible in court. Electronic signatures for HM Land Registry transaction documents are still not properly legislated and the ruling is not clear. On 9<sup>th</sup> July 2020, the General Counsel of the Land Registrar wrote in the HM Land Registry blog that they will soon start accepting witnessed electronic signatures and take the next steps to ensure that digital signatures can be used when working with HM Land Registry.

So, to put into practical terms, what signature should currently be used for a standard conveyancing transaction? If it's a simple contract, you can use an electronic signature. This also generally applies for documents that do not need to go through the Land Registry. Common providers that are used for such signing are DocuSign or eSign (on Adobe Reader). For deeds or documents that will be submitted to the Land Registry, these have a particular requirement as to execution in order to be effective, therefore those strict formalities require the signature to be in writing. What has been widely accepted is signing "virtually" – where the solicitor sends the client the final version of the deed by email, and the client prints out the signature pages to sign in "wet-ink". This is then usually posted back to the solicitors so that they hold the original wet-ink versions. This method means the client does not need to be physically present in front of the solicitor or conveyancer.

Until HM Land Registry implements new legislation to accept electronic signatures, "wet-ink" signatures will still be required on large for conveyancing transactions. Hopefully, we see HM Land Registry implement new changes soon to keep up to speed with what is currently needed in the conveyancing world.





# Additional guidance on registering non-UK trusts on the Trust Registration Service

By Sonal C Shah, Partner in Gerald Edelman LLP



GERALD  
EDELMAN

## New registrations

Whilst new legislation has been laid out on 6 October 2020 as part of the UK's implementation of the Fifth Money Laundering Directive (5MLD), HMRC have only recently added additional guidance on non-taxpaying trusts which are required to be registered on the Trust Registration Service ("TRS").

In 2017, we saw further steps taken in relation to the transparency of trust arrangements with the establishment of the TRS in accordance with the Fourth Money Laundering Directive. The criteria here was all non-UK express trusts (i.e. one that is established deliberately by the settlor rather than, for example, by court order or statute) that incurred a UK tax liability would be required to be registered on the UK TRS. With the implementation of the 5MLD, the link with taxation has now been removed, widening the scope of those trusts required to register. The following non-UK express trusts must now also register on the TRS:

- Non-UK express trusts which have either:
  - **at least one trustee resident in the UK** when the trustees enter into a "business relationship" with an "obliged entity" (this would include, for example; banks, investment managers, lawyers, accountants, tax advisers and property agents) or acquire UK land or property; or
  - **no UK** resident trustees, but the trust acquires **UK** land or property.
- Non-UK non-express trusts (i.e. implied or constructive trusts which are not created deliberately by a settlor in the form of a document such as a written deed or declaration of trust) and specifically excluded trusts which have a UK tax liability. These trusts will still have to be registered on the TRS for self-assessment purposes, even though they are not in scope under the new 5MLD rules.

There was considerable concern that non-UK express trusts using UK service providers would have to be registered on the UK TRS. Thankfully, the government has listened to many representations from stakeholders on how this should be interpreted and it is now confirmed that non-UK express trusts with all non UK trustees will only be required to register on the UK TRS if the trustees receive UK source income or hold UK assets or acquire an interest in UK land.

Following on from the above, this therefore means that a non-UK express trust with all non-UK resident trustees which holds UK residential property through a non-UK company will not have to register on the TRS. However, foreign companies that hold, or wish to buy, land in England and Wales will be required to provide information on their beneficial ownership under the new Register of Overseas Entities proposal.

Whilst there are extended rules on exempt and non-exempt trusts and in line with the proposed new Register, the most impactful piece of legislation here is the fact that for non-UK express trusts, the acquisition of UK land by the trustees on or after 6 October 2020 triggers the requirement for registration regardless of whether there is a UK tax liability or not. What is pleasing to hear is that if UK land was acquired before 6 October 2020 by a non-UK trust, and the trust is not subject to UK tax, then the mere purchase of a UK land in itself would not trigger the requirement to register on the TRS. This effectively creates a dual purpose of the register.

Unlike UK trusts, to be treated as acquiring UK land, the trustees of non-UK trusts must acquire the land directly (i.e. for HM Land Registry, the trustees must become proprietors of a freehold estate in land or of a leasehold estate in land granted for a term of more than 7 years from the date of the grant). Other rules apply for proprietors of land governed by the Land Registers of Scotland and Northern Ireland).

It is also worth noting, if a trust has been registered under 5MLD in an EEA member state already, it is generally not required to register again under the TRS. However, this exclusion does not apply if the trust is a non-UK express trust with no UK trustees and where the trustees acquire UK land. In addition, trusts already registered on an EEA trust register are still required to register on the UK TRS if they have a UK tax liability.

Our final comment regarding new registrations on the TRS pertains to the deadlines. Non-UK express trusts which were created on or after 6 April 2021 which incur a tax liability before 9 February 2022 must, under current regulations, be on the register by 10 March 2022. As the TRS update was not made in time, HMRC have pushed back the deadline to Autumn 2022 to allow trustees around 12 months following the system upgrade to comply with the registration requirements.

Thereafter, to align taxable and non-taxable trusts, a taxable trust must register within 30 days of first incurring a UK liability.

### **Existing taxable trusts**

In addition to new registrations, existing taxable trusts must also supply additional information on their beneficial owners and controlling holdings in any non-EEA and non-UK companies as part of their TRS record. The TRS portal has been recently updated and it now allows additional information to be included from 4<sup>th</sup> May 2021.

For each of the trust's beneficial owners who are individuals, extra information should be provided regarding their country of residence, nationality and nature and extent of the individual's beneficial interest within 30 days of the trustee becoming aware of the change. This additional information is not required if the beneficiaries have only been identified by class.

With regards to the controlling holdings, where the trust has such an interest, it must disclose on the register within 30 days of acquiring such an interest the following:

- Corporate or firm name
- Country or territory whose law governs the entity
- Registered or principal office of the third country entity

The new regulations are slightly complex and could result in many unsuspecting trustees falling foul of the rules unaware of their duty to register non-UK trusts or update the TRS with any changes. Whilst we are still digesting and getting accustomed with the new TRS layout, feel free to let us know should you require any assistance regarding the above. For better or worse, transparency continues to gain momentum!

For more information, please contact us, by clicking [here](#) or visit our website [www.geraldedelman.com](http://www.geraldedelman.com)



**THE IMPORTANCE OF REGISTERING A CONTRACT FOR SALE  
OF IMMOVABLE PROPERTY AT THE LANDS REGISTRY**

**2021**



**Costas Apokides**  
Associate Lawyer - Litigation Department



## **Introduction**

The recent decision of the Supreme Court in Limnatitis and others dated 08/06/2021 highlighted, once again, the importance of registering a contract for sale of immovable property in the Lands Registry.

The purpose of this article is to remind us, through the decision of Limnatitis (mentioned above), of the importance of registering a contract for the sale of immovable property at the Lands Registry, how to register such a contract at the Lands Registry, and lastly, some of the most significant changes introduced by the Sale of Immovable Property (Specific Performance) Law of 2011 (hereinafter referred to as "**Law No. 81/2011**"), relating to the extension of registering an immovable property sales contract at the Lands Registry as well as the obligation of the seller to register such a contract at the Lands Registry in certain circumstances.

## **Brief History of the case of Limnatitis**

In 1992 the owner at the time of a plot of land (for the purposes of this article and hereinafter referred to as "**Plot A**") agreed with the owner at the time of an adjacent plot (for the purposes of this article and hereinafter referred to as "**Plot B**") to purchase a triangular strip of land from Plot B on to Plot A, with size 26 sq.m for the amount of 600 Cyprus pounds. To this end, the owners in question filed an application in the Lands Registry in order to adjust the borders of the said Plots.

While the examination of the above application was still pending from the Land Registry, the owner of Plot B transferred the said plot to her husband, while the owner of Plot A transferred it to her children.

When it was time for an on-site investigation for the purpose of issuing the new title deeds, the spouse of the owner of Plot B, i.e., the new owner of Plot B, passed away, and the administrator of his estate refused to sign the relevant forms for the border adjustment process and did not comply with the terms of the original

agreement to transfer the said strip of land, and as a result, the initial sale and border adjustment did not proceed.

Finally, around 2002, the administrator of the property of the deceased of Plot B sold and transferred Plot B to a company, including the disputed strip of land in order to be developed.

The new owners of Plot A, claiming that the company had knowledge of the prior sales agreement of the said strip of land, and that in any case the disputed strip of land should not be allowed to be sold to the buyer company, applied to the Court asking, amongst others for the implementation/specific performance of the initial sale agreement of the specific strip of land and the adjustment of the borders that had been made between the original owners of Plots A and B. When the new owners of Plot A failed to prove their case before the Court of First Instance, they appealed to the Supreme Court.

The Supreme Court in its decision, stated, inter alia, that **“since the agreement for adjustment (sale agreement) was not registered at the Lands Registry, in terms of property law, the appellants (i.e. the new owners of Plot A) did not acquire a right on the disputed strip of land in accordance to the law.**

**According to Section 4(1) of Immovable Property (Possession, Registration and Valuation) Law, Chapter 224 (hereinafter referred to as the ‘Law’), no proprietary right, interest etc. is acquired on immovable property other than by virtue of the provisions of the Law.**

**According to Section 40 (1) of the Law, no transfer or encumbrance on immovable property is valid unless it is registered in the Lands Registry.”**

Furthermore, the Supreme Court also stated that:

**“Such right in rem is only created if the sale is made with a written contract which is registered at the Lands Registry (Chapter 232, which was then replaced by the Sale of Immovable Property (Specific Performance) Law of 2011, Law No. 81 (I)/2011). It is the registration of the contract at the Lands Registry that makes the buyer potentially the**

**owner of the immovable property, under the law of equity in the context of a constructive trust. Otherwise, his rights are limited to damages”.**

Following the above, the decisive factor for the Court was whether the disputed sale agreement was registered at the Lands Registry, according to the legislation in force at the time, namely the Sale of Land (Specific Performance) Law Chapter 232, since, without its registering at the Lands Registry the appellants would have no right over the strip in Plot B other than a rights for damages for breach of the initial agreement. Consequently, the appeal of the new owners of Plot A also failed.

### **Registering the contract at the Land Registry**

The registering of a contract for the sale of an immovable property at the Lands Registry is now regulated by Law No. 81/2011 which came into force on the 01/08/2011, replacing Chapter 232, and which, amongst others, introduced provisions to strengthen the protection of the buyer in order to ensure that the object of the sale will eventually be registered in his name, in case the seller refuses to do so.

#### **Procedure**

Immediately after the signing of an agreement for sale of immovable property and its stamping at the Stamps Registrar, the buyer can file the contract at the relevant Lands Registry of the District where the immovable property is located. The registering of a contract for the sale of an immovable property at the Lands Registry is done by completing and submitting Form ΔΕ 129.

#### **Conditions**

In order to be able to register a contract for the sale of immovable property at the Lands Registry and, thus, for specific performance to apply (as seen below) according to Law No. 81/2011 the following must be complied with:

- (a) The immovable property must be registered at the Lands Registry of the relevant District in at least one of the sellers' name,



- (b) The contract must be in writing, contain sufficient details of the identity of the contracting parties, adequately describe the immovable property that is the subject to the contract, indicate the consideration and be signed by all contracting parties,
- (c) The contract must be submitted within six (6) months from the date of its signing, at the Lands Registry of the District where the immovable property is located.

We note that in the case of agreements with consideration the above conditions are differentiated and are as follows:

- (a) the above deadline for the provider begins with the transfer of the immovable property to the counterparty,
- (b) In the event that there is no registration, during the set timeframe, at the Lands Register of the relevant Lands Registry in the name of at least one of the sellers in relation to the immovable property which is subject-matter of the contract, or which includes the section of the immovable property that is the subject-matter of the contract, the contract may be submitted/deposited within six (6) months from the date of such registration;
- (c) If the buyer is the transferee in an assignment agreement, which is concluded before registering the contract to which it relates and within the period of six (6) months from the date of signing the contract, the register of the contract which is accompanied by a copy of the assignment agreement and the tax clearance certificate issued by the Capital Gains Tax Law N.52/1980,
- (d) If an assignment agreement is concluded that relates to a contract which is registered at the relevant Lands Registry Department, a copy of the assignment agreement shall be presented to the relevant Lands Registry Department within six (6) months from the signing of the assignment and

shall be attached to the contract along with the tax settlement certificate issued by the Capital Gains Tax Law N.52/1980.

It is worth noting that according to Section Article 3 (2) of Law No. 81/2011, it is prohibited to include in the contract any clause that forbids the registering of the contract at the Lands Registry and any such clause is considered void. Consequently, the Lands Registry, in cases where there is such a clause, should ignore it and proceed with the registering of the contract, provided that the above conditions are met.

After the contract of sale of the immovable property in the Land Registry has been successfully registered, then the said contract will constitute an encumbrance over the immovable property that is the subject-matter of the contract.

#### **Extension of Time for Registration of the contract for sale of immovable property at the Lands Registry**

Perhaps the most important change brought about by the Law No. 81/2011, and in particular its amendment in 2017 through Law No. 48(I)/2017, is the right given to the buyer to apply to Court and request an Order by which the time for registration of the contract of sale of the immovable property at the Lands Registry is extended.

Specifically, Section 12 of the Law No. 81/2011 states that:

**“The Court, may, upon request, allow the registering of a contract or the registering of an action for special performance for contracts which remain in force and have been concluded at any time, even if the period provided for such purpose has elapsed, in accordance with the provisions of this Law or the deadline for their submission, in accordance with provisions of the repealed with the Sale of Land (Specific Performance) Law, has also elapsed, depending on the case, when it deems this justifiable and reasonable for the protection of the buyer.”**

In accordance to the above section and its related amendment, buyers were once again given the opportunity to attempt to acquire enforceable property rights over

immovable property contracts they had entered into at any time in the past, and which rights they had lost because they had not registered on time their contracts at the Lands Registry. The above applies even in relation to contracts which were concluded before the implementation of the Law No. 81/2011.

It should be noted, however, that in the event that the Court grants permission to extend the time of registration of the contract at the Land Registry, given that in the period that has passed it is possible that the legal status of the disputed properties may have changed and that priority issues may arise between the registered encumbrances, the rights in rem that a buyer acquires by submitting a contract for sale, will have effect from the day of submission of the contract and not its conclusion.

### **Obligation of the Seller to register the Contract**

From what we have seen above, it is clear that the buyer may, without having an obligation to do so, register the contract of sale at the Lands Registry.

The Law No. 81/2011 established for the first time an obligation on the seller to register the contract for sale, that was not registered by the buyer, in cases where he intends to mortgage the immovable property that forms the subject-matter of the contract and provided that the buyer has fulfilled his, up to that date, contractual obligations.

The specific provision of Law No. 81/2011 increases the protection afforded to the buyer by creating an encumbrance in his favour which will have priority over the mortgage that will be registered. In fact, in order to ensure the enforcement of this provision, the legislator introduced into the law a criminal offence punishable by imprisonment for up to 2 years or a fine not exceeding 5,000 Euros for a seller who fails to register the contract in accordance with the above.

### **What does the Specific Performance of an Immovable Property Contract mean?**

The ultimate goal of registering a contract for the sale of immovable property at the Lands Registry is to protect the buyer who even though has fulfilled his



contractual obligations the seller nevertheless refuses or omits to transfer the property to him.

By the term “specific performance” of an immovable property contract, we mean the execution, through a Court Order, of the obligations deriving from a contract, including the registration of the immovable property being the subject-matter of the contract, in relation to which the conditions provided by the Law on Special Performance were met.

In other words, if the contract is registered in the Lands Registry, according to the conditions imposed by the relevant Legislation (Law No. 81/2011), then the buyer, where the seller refuses, is unable or neglects to comply with his contractual obligations, may apply to the Court and request an Order for Specific Performance of the agreement, i.e., inter alia, an Order ordering him to be registered as the owner of the immovable property relevant to the contract in question which was registered to the Land Registry.

### **Conclusion**

Based on what has been analysed above, it is clear that the Limnatitis case would never have occurred, or at least matters would have been simplified, if the owner of Plot A had proceeded with the registering of the contract for the sale of the land strip on Plot B at the Lands Registry. As seen above, the registering of a contract for the sale of immovable property at the Lands Registry constitutes an encumbrance on the immovable property being the subject-matter of the contract and, therefore, in addition to the specific performance procedure that the new owners of Plot A could have followed to register this strip of land in their name, the transfer of Plot B to the company would not have been possible without the consent of the owners of Plot A who would have registered the encumbrance over Plot B.

Besides, one of the purposes of the process of registering a contract of sale at the Lands Registry, in addition to the above, is for the bona fide third-party buyers, lenders or other creditors with claims related to such immovable property to be

aware in advance, through a simple search at the Lands Registry, of any encumbrances that burden such property.

Consequently, if a buyer wants to be protected by Law No. 81/2011, he must, as soon as the contract for the sale of the immovable property is signed and stamped, proceed with its registering at the Lands Registry.

### **DISCLAIMER**

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