

# The Great Britain-Cyprus Business Gazette



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

March 2023/ Issue 37

## Congratulations to the new President, Nikos Christodoulides



Who's who in the new cabinet.

Despite pledging that his cabinet would be made up of new faces, half of which would be women, new President Nikos Christodoulides named a council of ministers that did not meet those criteria.

But he did say he had named two former ministers to the cabinet because experience was needed for the posts of finance and interior minister.

The 11 male and six female ministers and deputy ministers will be sworn in during a ceremony at the presidential palace on Wednesday morning, but who are they? (Page 12)

## Budget 2023: What is it and when will it happen?

In mid-March, Chancellor Jeremy Hunt will unveil his Budget.

He'll say how much of our money the government will take in taxes, and what it will spend it on.

What is the Budget?

Each year, the chancellor of the exchequer - who is in charge of the government's finances - makes a Budget statement to MPs, in the House of Commons.

It outlines the government's plans for raising or lowering taxes. The Budget also includes big decisions on spending on health, schools, police and other public services. (Page 25)



## GBCY International Investment Conference 2023



We are now just 6 weeks away and the interest and registrations exceed any expectation.

The event is organised by the Great Britain-Cyprus Business Association, in association with Quantuma Cyprus and Spector Constant & Williams

(Solicitors), on 20 April 2023, at the Four Seasons Hotel in Limassol.

A number of very reputable Firms from the UK and Cyprus have confirmed their participation.

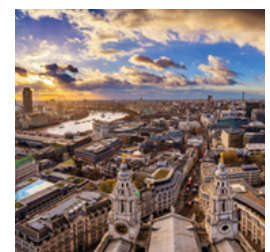
Delegates from Cyprus, the U.K., Israel, Lebanon, Italy and many other countries have already registered to attend. For more information, please visit:

[www.gbcy.business/events](http://www.gbcy.business/events) (Page 6)

## London property forecast: capital predicted to be global 'megacity' with house prices 12 times incomes by 2037

Economics forecaster Oxford Economics said that over the next 15 years London will become a global "megacity" with a population of 10 million people.

The report on London's prospects, published today, warned that London is likely to fall into recession at some point this year. But it expects the impact to be less painful than elsewhere in the UK because of "relatively high levels of household wealth" plus less reliance on troubled industrial sectors. (Page 29)



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- ONCOVER INSURANCE – Landlords & Developers
- PLUS PROPERTIES – Your right choice in Cyprus
- POLLUX VENTURES – Who we are and what we do and how we do it

## NOTES

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- Presentations and articles are also available on [www.gbcy.business/copy-of-e-newspaper](http://www.gbcy.business/copy-of-e-newspaper) in Digital Form



**By Savvas Savvides,  
Partner at Michael Kyprianou & Co. LLC**

## A new government with many challenges

**The challenge for the new President is to prove, for a start, that he has a plan and that the people will implement it.**

**Election commitments and a plan are one thing, but governance is another. The new government has little time before the clouds of harsh criticism thicken again.**

**This is a government which, after all, does not have the support of one of the country's two major parties, which is unprecedented in Cyprus and, for many, an 'experiment'.**

**The Government of Nicos Christodoulides takes over the reins of the country in an admittedly difficult period with many serious challenges. He has been called upon, from the very first day in office, to address and provide effective solutions to issues that plague Cypriot society, along with inflationary pressures, constantly rising interest rates and the high prices for fuel, construction materials and other raw materials.**

**Given the economic difficulties faced by a large proportion of our fellow citizens, one of the issues that the new government should address immediately is that of affordable housing.**

**Close monitoring of the short-term rental market is required as, if it is left unmonitored, it can create distortions and problems in the affordable housing market.**

**But what is really important for the new government is to start governing the country and also, as soon as possible, pave the way for addressing the complex challenges facing the country.**

**We wish the new President of the Republic of Cyprus good luck, whilst always bearing in mind the prosperity of the country and the safety of its citizens.**



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# INTERNATIONAL INVESTMENT CONFERENCE 2023

organised by the GBCY

**April 20th 2023**

**Four Seasons Hotel, Limassol**

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# AGENDA



**8.00 a.m. – 8.45 a.m. Registrations**

**8.45 a.m.**

**Opening speech by Savvas Kyriakides,  
Founder & President of the Great Britain-Cyprus Business Association**

**8.50 a.m. Welcome Speech**

**8.55 a.m. Welcome Remarks**

**9.00 a.m.**

**Speech by the Main Speaker,  
a Minister from the government of the Republic of Cyprus**

**09.20 a.m. – 10.00 a.m.**

**Panel 1: London Real Estate**

**10.00 a.m. – 10.40 a.m.**

**Panel 2: London is still a Global Financial Center**

**10.40 a.m. – 11.10 a.m. Coffee Break**

**11.10 a.m. – 11.50 a.m.**

**Panel 3: Technology, Blockchain.**

**11.50 a.m. – 12.30 p.m.**

**Panel 4: Relocation to Cyprus**

**12.30 p.m. – 1.00 p.m. Coffee Break**

**1.00 p.m. – 1.10 p.m.**

**Speech: The importance of training and continuous development  
of employees within service firms**

**1.10 p.m. – 2.00 p.m.**

**Panel 5: Cyprus Real Estate & Other Investment Opportunities**

**2.00 p.m. – 5.00 p.m.**

**Lunch and networking opportunities**

# SPEAKERS



**George Constant**  
Partner at  
Spector Constant & Williams



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



**Frixos Kaimakamis**  
Managing Director  
at Atlas Property



**Raj Brar**  
Business Development Manager  
at Korantina Homes



**Nicos Nicolaides**  
Mayor of Cyprus



**Savvas Socratous**  
Director at Alexander Lawson  
Chartered Surveyors



**Giorgos Avraamides**  
Partner at Pelagias  
Christodoulou Vrachas LLC



**Damien Field**  
Director/Owner at  
Robert Irving Burns



**Demi Shamishis**  
Director at Hydra Capital



**Luke Furler**  
Managing Director QUANTUMA



**Andria Koukounis**  
Partner, Advocate, Financial services,  
Funds & Capital Markets,  
Prountzos & Prountzos LLC, EY Law in Cyprus



**Panayiotis A. Koussis**  
Team Leader of Legal &  
Financial services at Pelagias,  
Christodoulou, Vrachas LLC



**Christiana Aristidou**  
Founder & CEO at  
'the Hybrid LawTech Firm'  
empowered by  
Christiana Aristidou LLC



**Savvas Savvides**  
Partner & Director of Paphos office at  
Michael Kyrianiou & Co LLC



**Ellada Palmyri**  
Director at  
Multipool Engineering



**Nick Nicolaou**  
Partner, Audit Services  
at EY Cyprus



**Andria Andreou**  
Managing partner of Athos Group CY  
Co-founder of Global Go,  
Repr. Office President of the Cyprus  
Cannabis Association



**Lucy Loizou**  
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The International Family  
Law Group LLP



**George Charalambous**  
Associate at  
Georgiades & Pelides LLC



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Training Centre



**Maria Pavlou**  
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financial services & funds  
department Kinanis LLC



**Elna Sfongali**  
Associate at  
Spector Constant  
& Williams



**Marios Tannousis**  
Deputy Director General  
& Head of HQ Unit  
Invest Cyprus



**Fivos Theodorou**  
Head of Sales and  
Business Development  
Property Gallery



**Xenia Neophytou**  
Director at  
C.X. Financia Ltd



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# Congratulations to the new President, Nikos Christodoulides



## Who's who in the new cabinet

Despite pledging that his cabinet would be made up of new faces, half of which would be women, new President Nikos Christodoulides named a council of ministers that did not meet those criteria. But he did say he had named two former ministers to the cabinet because experience was needed for the posts of finance and interior minister.

The 11 male and six female ministers and deputy ministers will be sworn in during a ceremony at the presidential palace on Wednesday morning, but who are they?

Serving as foreign minister is law graduate Constantinos Kombos. Born in 1976 in Limassol, Kombos is a founding member of the law school at the University of Cyprus.

In 2014, he was appointed as a member of the Cyprus negotiating team and participated in all stages and levels of the Cyprus problem negotiation process.

After serving as both labour minister and finance minister under Tasos Papadopoulos, Makis Keravnos returns to his post as finance minister. From Larnaca, Keravnos also has a technocrat background, having served at the Human Resources Development Authority from 1983 to 2003. In March 2003 he was appointed labour minister and in May 2004 finance minister, where he served until the end of 2005.

Since October 2018 he has served as a non-executive member of the board of directors of the Central Bank of Cyprus.



Another former minister, from Anastasiades' government, former Health Minister Constantinos Ioannou takes up the post of interior minister.

Ioannou oversaw the introduction of the national health scheme Gesy, and Christodoulides said this would serve as important experience for the new minister to oversee local government reform, which will see the number of municipalities on the island reduced.

A graduate of UMIST in Manchester, he founded the CC Coffee Company Ltd in 2006, which owns the rights to use Gloria Jean's Coffees International in Cyprus. He has also served on the boards of several companies.

Defence Minister Michalis Georgallas is also not a new face, having served as a member of the National Council from 2012 to 2017 and MP for Famagusta from 2016 to 2021. During his time in parliament, he was deputy chairman of the house committee on agriculture.

Education Minister Dr Athena Michaelidou has a degree in education and a PhD in educational research and evaluation. After several teaching posts she served as deputy director general of the education ministry. As of July 2022, she was appointed deputy director general of the newly created deputy ministry for culture.

New Transport Minister Alexis Vafiades has been working as an architect since 1988. Meanwhile, Energy Minister Giorgos Papanastasiou was a mechanical engineer who has worked around Europe, gaining a wide range of experience in the energy industry on oil and gas. He also served as general manager and CEO of VTTV, where he led a team which is currently operating in Vasiliko.

Petros Xenophonos, a second technocrat with experience in the finance ministry will take on the role of agriculture minister.

**Labour Minister Yiannis Panayiotou has worked in the finance ministry and in the House of Representatives as a research associate where he was responsible for studying government budgets and analysing the economic, social and political impact of legislative work.**

**Justice Minister Anna Prokopiou has among other roles worked for the European Parliament, the European Commission and the Council of Europe.**

**New Health Minister Popi Kanari served for 37 years at the state lab and was its director for the past eight years during which she established the first accredited laboratory in the national guard for testing gunpowder in ammunition. She was also the first chairwoman of the National Anti-Doping Group in Cyprus. Kanari is the president of the Karaiskakio Foundation in which she has been a member since 1999.**

**Deputy Minister of Shipping Marina Hadjimanoli is another lawyer and has served as a municipal councilor in Limassol and was also a founding member of the Limassol Youth Chamber of Commerce. During the presidential election campaign, she was director of Christodoulides' Political Office.**



**Deputy tourism minister is Costas Koumis, who has previously worked at the Cyprus Tourism Organisation (CTO). Since July 2021, he has been a member of the Public Service Commission and was also behind the podcast Tourism in Focus.**

**Deputy minister for research, innovation and digital policy Philippos Hadjizacharias holds a degree in accounting and is a founding partner of PHS & Partners based in Larnaca.**

**Deputy minister for social welfare Marilena Evangelou has 25 years of experience in the media working as a reporter, editor and news presenter.**

**Deputy Minister for Culture is perhaps the most prominent member of the new cabinet, and also a friend of the new president, performer Michalis Hadjiyiannis who has made about 3,500,000 record sales.**

**Christodoulides was forced to defend Hadjiyiannis' appointment when asked by a journalist why incumbent Yiannis Toumazis was not given time to finish the work he had started. The new president said the members of the current cabinet had all publicly stated they did not want to be involved in the new cabinet. "You understand that when someone publicly makes such a statement, I have to respect it," Christodoulides said.**

**The new government spokesman is Constantinos Letymbiotis. He was elected as municipal officer in 2016-2022 while he served as head of the Paphos youth branch of Disy from 2015 to 2017.**



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# Real estate investing in Larnaca



**Property investment in Larnaca is booming and it is not surprising that investors are highly interested in the city given the variety of properties available for investment and large-scale development projects that are promising to modernize the city.**

**Its Mediterranean climate and stress-free lifestyle, low crime rate, and most importantly, the government's appealing tax regime, together with the non-dom status program and the low starting costs for business registration are all very appealing incentives to foreign investors and digital nomads to start real estate investing in Cyprus.**

**Larnaca is not only a port city, but it is also home to the island's largest international airport and its coastal location provides opportunities to invest in modern inner-city apartments as well as in lavish seaside villas, but also in well-developed maritime, financial, and foreign commerce industries.**

**Here is why more and more investors are choosing to invest in Larnaca.**

## **HIGH-VALUE DEVELOPMENT PROJECTS**

**As a market that has become favorable to a large Israeli community of investors, with lower investment costs and more affordable land compared to bigger cities like Nicosia and Limassol, Larnaca is now welcoming numerous high-value development projects and is likely to be the new driver for the real estate sector in Cyprus for the years to come.**

**Major projects including the already completed Metropolis Mall and the New Municipal Market, as well as the steady progress of Larnaca's New Marina and Port redevelopment, are having a positive effect on the real estate market.**

**The upgrade of the Larnaca-Dhekelia coastal road and the relocation of the oil refineries freeing up 3 kilometers of the seafront will greatly improve the image of the city.**



## **THE NEW LARNACA MARINA AND PORT REDEVELOPMENT**

Larnaca's New Marina and Port redevelopment, worth €1.2 billion, is the most significant investment project in Cyprus that aims to modernize Larnaca and boost tourism, create new jobs, and bring in additional investment opportunities.

The expansion of the marina will have a different profitability potential for investors by providing a thriving landscape of mixed-used properties. With international retailers, luxurious villas and hotels, residential tower buildings, exquisite restaurants, and cafes, offering high-end cruise and marina facilities while being environmentally friendly and sustainable, the New Larnaca Marina will be an investor's Wonderland.

## **ICONIC BUILDINGS ON THE RISE**

Tower buildings and opulent hotels including the QN Kition Tower and the Apollo and Poseidon towers of the NAOC complex, the Staston Project consisting of two residential towers and a hotel on Makarios Avenue, the Radisson Beach Resort Larnaca on Dekelia road, and the commercial Ion Tower in Drosia – a newly emerging central business district of Larnaca – are just a few of the upcoming developments that will put Larnaca under a new spotlight for investments.

## **CONSISTENT GROWTH IN THE REAL ESTATE MARKET**

Larnaca's real estate market has grown significantly, and in comparison to other districts, the apartment sale values increased for the fourth consecutive quarter in 2022.

The total sales value in real estate for 2022 in Larnaca reached €682 million from 4,243 transactions, according to the latest data offered by the Department of Lands and Surveys (DLS).

The rental market has also registered a rise in value mainly due to population increase. Arrivals from Ukraine, Russia, Belarus, and other countries, and companies choosing to relocate their operations to Cyprus, have increased the demand for housing and caused a spike in residential and holiday rentals and prices. Lastly, the influx of foreign investors, especially from Israel and Lebanon increased the prices of apartments and villas in the Larnaca market.

With Cyprus's economy remaining strong, a low supply and high demand for housing mean that it is unlikely for residential prices to drop any time soon.

Statistically speaking, summing up 2022, Larnaca experienced a 23.4% increase in real estate transactions compared to the previous year (3,437 properties sold in 2021). These transactions were mainly driven by the house and apartment segments and their total value also registered an increase of 30.4% compared to 2021 (€523 million).

The rental values of apartments increased by 10.9% and houses by 9.1%. For holiday apartments the values raised 8.0%, and 6.7% for holiday houses.

The high demand from both domestic and foreign buyers is relatively strong and the elevated construction costs will continue to push house prices upwards in the near future.

## **FINAL THOUGHTS**

Larnaca provides many opportunities for investing in real estate and gaining a passive income whether you are considering investing in modern apartments in the city center or seafront luxury villas on the outskirts of the city.

According to real estate experts, given how rapidly the city is developing, Larnaca is set to experience explosive growth over the next years, and now is the time to invest in the city's real estate market before a high rise in prices occurs.

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# CYPRUS: Passenger traffic in 2022 and strong indications for 2023



The recovery of tourism in 2022 was significant, as evidenced by the impressive increase in passenger traffic at the two international airports. As the statistics record, it seems that 2023 is expected to follow, unless unexpectedly, the same trends, with the month of January creating optimism.

According to the data provided by Hermes Airports, in total, in 2019 passenger traffic amounted to 11. 273.748, while in 2022 it was minus by 18.25%, with passenger traffic standing at 9.216.829. However, comparing last year with 2021, we see a spectacular increase of 80.39%, as at that time passenger traffic amounted to only 5,109,462.

## **STRONG FIVE-MONTH**

According to Hermes Airports data, in 2022 the five-month period from June to October was the best but also stable, at both airports, over a million. If we look at the two airports separately, we notice that the month of August was the one with the most passenger traffic.

The difference of 2022 compared to 2019, is not great, if we take into account that the global and local industry is still trying to recover, both from the effects that the pandemic has had on the sector and the loss of Russian and Ukrainian tourists for the Cypriot market.

Another point that emerges concerns Paphos Airport, where in 2019 passenger traffic for the whole year reached 3,044,402, while in 2022, it was increased by 4.45%, ie to 3,179,776. Perhaps the increase came from the fact that several airlines added more flights to and from Paphos airport.

It is worth noting that in 2021, which was also a year with remarkable restrictions, passenger traffic reached 5,109,462, with 2022, as we saw it almost doubled.

What is remarkable, however, is per airport, as both are on an upward trajectory. Specifically, at Larnaka International Airport in 2021, passenger traffic reached 3,591,997, while in 2022, it reached 6,037,053, an increase of 68.07%. Regarding Pafos International Airport, from 1,517,465 in 2021, it reached 3,179,776, a sharp increase of 109.55%.

### **OPTIMISM FOR 2023**

The new year seems to have... board with the right, as January this year has already recorded about half a million. Specifically, passenger traffic at both airports amounted to 473,208. This is an increase of 111.10% compared to the corresponding month of 2022, where passenger traffic reached 224.159. Compared to January 2019, there is also an increase of 11.83%. This may also be the basis for 2023, since January is traditionally a month with reduced mobility.

### **INCREASE IN REVENUE AND TOURISTS**

Also of interest are the data of the Statistical Service for tourism revenues, which in 2022 amounted to €2,439.2 million.

As mentioned, for the period January-December 2022, this amount is close to 91% of 2019 which is considered a record year in tourism. Compared to the corresponding period of 2021, when revenues reached €1,513.6, in 2022 they are increased by 61%.

Based on the results of the Traveller Survey conducted by the Statistical Service, revenues from tourism in December 2022 reached €57.6 million. compared to €54 million recorded in December 2021, recording an increase of 6.7%.

The average length of stay was 8.6 days. Per capita expenditure amounted to €523.42, while daily expenditure amounted to €60.86. The largest daily expenditure was made by tourists from Israel, with €110,23. The largest per capita expenditure is tourists from the USA, with €848,02.

In addition, tourist arrivals in January 2023 amounted to 90,549 compared to 43,944 in January 2022, recording an increase of 106,1%, according to data published by the Statistical Service.

Arrivals from the UK were the main source of tourism for January 2023, accounting for 20,6%, with 18,631 arrivals. This is followed by arrivals from Israel with a rate of 16.6% and 14.991 arrivals, arrivals from Poland with 12.3% and 11.166 arrivals and arrivals from Greece with 11.6% or 10.459 arrivals.

According to the data made public, the purpose of travel for 64,8% of visitors in January 2023 was holidays, for 21,4% to visit friends or relatives and for 13,4% business. Respectively, for January 2022, 57,5% visited Cyprus for holidays, 22,3% for visiting friends or relatives and 20,2% for business reasons.



# CORPORATE EXPERT OF THE YEAR IN CYPRUS

## MARINA ZEVEDEOU

### PERSONAL BIOGRAPHY

Marina Zevedeou is an experienced professional with a demonstrated long history of more than 20 years working in the financial services sector. Her wealth of experience includes International Corporate Structuring Strategy & Planning, Personal and Corporate Taxes, VAT, Financial and Management Reporting, Group Re-structuring, Family Offices and Citizenship Programs. As one of the founders and the CEO, she leads the firm to build long term trusted relationships with clients, aiming to add value to their businesses.

Marina Zevedeou is included in the 'IFC Power Women Top 200' most powerful women in government, private wealth, education, private client advisory and philanthropy across the International Financial Centres (IFCs) by Citywealth and received the Gold Award as the Woman of the Year in the category of Leadership/Financial Organisation (CEO/Board Member) during the Citywealth 2022 Powerwomen Awards. She is the president of Women's Indian Chambers of Commerce and Industry in Cyprus (WICCI-Cyprus) promoting women entrepreneurs and strengthening the business relationships between Indian and Cypriot women. She is also the Cyprus Country Chair of the G100, Global Trade Wing an empowered Group of women leaders aiming to change the world for women. She has also been included several times in the Powerful Women List of InBusiness Magazine in Cyprus noting her contribution in the business world.

"Our vision is to be part of each client's success story, and this is achieved by being proactive in planning, effective in executing and forward looking in contributing to their future." says Marina Zevedeou.

### FIRM DESCRIPTION

The Aspen Trust Group is one of the pioneers of the corporate service industry in Cyprus. Since the establishment of the Group in 1998, it provides financial advisory, consulting services and international structuring solutions to Corporates and High Net Worth Individuals. Specific services include setup and management of entities globally, legal and administration services, banking and tax compliance, financial management and restructuring, re-domiciliation, patent registration, residency and immigration, cross-border mergers, family office services, intellectual property consulting and headquartering.

The Aspen Trust Group's vision has been to provide financial optimization structuring tools to businesses, enhancing the boundaries of international trade and investment, managing individuals' wealth today and developing new sources of wealth for future generations.

The core values of the Aspen Trust Group are transparency, integrity, efficiency, professionalism, trust, respect, patience, nurturing, responsibility, cooperation, and compassion. Most of the firm's clients honour these values by being part of its philosophy for more than a decade. While assisting its clients break business frontiers and sustain market success, the Aspen Trust Group becomes part of their business growth.

The Aspen Trust Group has worked one-on-one with corporate and private clients to provide strong, flexible, and evolving business solutions. This is the Aspen tree philosophy. Inspired by the connectivity network found in an Aspen Forest, the firm's professionals work together with clients to understand and tailor multi-disciplinary services and grow the clients' potential into a grove of business success.

The Aspen Trust Group's team consists of qualified accountants, lawyers and MBA-holders who undergo rigorous training to provide tailor-made solutions.



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Website: www.aspentrust.com

### EDUCATION

BSc in Economics, Accounting and Finance, London School of Economics and Political Science

### PROFESSIONAL QUALIFICATIONS AND MEMBERSHIPS

Chartered Accountant of the Institute of Chartered Accountants in England and Wales with PWC, London  
She is a member of I.C.A.E.W., I.C.P.A.C., S.T.E.P., I.F.A., I.T.P.A. and IR Global



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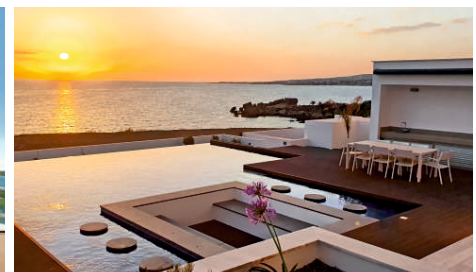
With more than 40 projects currently in development and a plethora of properties available for sale in various locations and budgets in Cyprus, Aristo Developers proudly has the most diverse property portfolio in Cyprus accommodating to the needs of any potential buyer interested in either buying a holiday home or becoming a permanent resident through the Cyprus Permanent Residency Programme by Investment.



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# PRESS RELEASE

## Sitia Crete Private Flights Services

 ZELA AVIATION



**Zela Aviation in October 2022 proudly announced a cooperation with the municipality of Sitia, Crete aiming to develop the current route network of Sitia's Airport. Sitia Airport will be established as an "alternative gateway to Crete". Sitia Airport (IATA code: JSH) is located on the east side of the beautiful island of Crete. The Airport began operations in June 1984 and a brand-new terminal building was delivered in 2016. The airport is operated by the Hellenic Civil Aviation Authority and offers competitive charges for Business Aviation Jets.**

**Zela Aviation's airport development team has been working closely together with the municipality of Sitia to promote the airport domestically and in Europe for commercial aviation activities.**

**Summer Slots in nearby airports in Crete such as Heraklion (HER) and Crete (CHQ) are not as attainable compared to Sitia. Sitia's airport can help to assist in better slots to support tourist activity for all regions in Crete. Sitia Airport also opens opportunities for operators to base their aircraft in Sitia for a short time period rather than Chania or Heraklion where parking is of a bigger issue. Basing an private aircraft in Sitia for a short time will still give a prime location for flights around Greece and the wider eastern Mediterranean region.**

With the summer season approaching, Zela Jet the subsidiary of Zela Aviation is keen to boost incoming private flights to Sitia's airport. Zela Jet's strong domestic sales presence in the market gives the airport the right tools and foundations to help traffic grow. Zela Jet has access to a wide variety fleet of private airplanes and helicopters to support private flights to Sitia's.

Sitia serves as a route to discover all of the Lassithi perfection in addition to serving as a gateway to Crete. Lassithi, a unique location for total immersion in nature and relaxation, is found in Greece on the eastern coast of the island of Crete. Numerous little towns, beach resorts, and charming mountain villages make up this perfected beauty. Elounda and Sissi are two well-known villages that are still popular tourist destinations in the area.

Zela Jet is a brand part of the already well-established brokerage firm Zela Aviation established in 2006. Zela Jet was created to target the increasing demand for private travel, primarily focusing on the Eastern Mediterranean and the Middle-Eastern market. Our HQ are in Cyprus with regional offices in Athens, Greece.

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Zela Jet's dedicated page on Sitia can be found at: <https://zelajet.com/sitia/>

Our Zela Jet sales team are ready to assist for any requests for Sitia or any other destination you may desire.



# Budget 2023: What is it and when will it happen?



**In mid-March, Chancellor Jeremy Hunt will unveil his Budget.**

**He'll say how much of our money the government will take in taxes, and what it will spend it on.**

## **WHAT IS THE BUDGET?**

**Each year, the chancellor of the exchequer - who is in charge of the government's finances - makes a Budget statement to MPs, in the House of Commons.**

**It outlines the government's plans for raising or lowering taxes. The Budget also includes big decisions on spending on health, schools, police and other public services.**

## **WHEN IS THE BUDGET?**

**The Budget speech will be delivered on Wednesday, 15 March.**

**It usually starts at about 12:30 UK time and lasts about an hour. Labour leader Sir Keir Starmer will give his response straight after.**

**After the speech, the independent Office for Budget Responsibility (OBR) - which monitors government spending - will publish a report on how the economy is doing.**

## **WHAT COULD BE IN THIS BUDGET?**

**The outlook for the UK economy in 2023-24 is slightly less bleak than it was last year.**

**But public finances remain fragile, with the soaring cost of living and massive support for energy bills driving up government borrowing. As a result, Mr Hunt has said he is unlikely to be able to make "significant" tax cuts.**

**However, he is under pressure to help struggling households and a number of measures could be announced.**

### **ENERGY SUPPORT EXPECTED TO BE MAINTAINED**

**Currently, the government is limiting the energy bill of a typical household to £2,500 a year. This is due to rise to £3,000 on 1 April.**

**However, the BBC understands that the chancellor is expected to keep the Energy Price Guarantee at current levels for a further three months from April.**

**Campaigners and opposition parties have pointed out that a fall in wholesale energy prices has sharply cut the cost of offering support.**

**Childcare support could be increased.**



**According to the Guardian newspaper, the Treasury is considering a plan to massively expand free childcare to one- and two-year-olds in England.**

**Parents of children aged nine months to three years would get 30 hours of free care a week during term time, subject to conditions. Currently the benefit only applies to children aged three and four.**

- **Why is childcare so expensive in the UK?**

## **FUEL DUTY CUT COULD BE EXTENDED**

According to the Times newspaper, fuel duty could be frozen for a year.

Rishi Sunak cut the tax by 5p in March last year when he was chancellor, in response to record prices at the pump linked to the war in Ukraine.

This measure is due to end in March, with fuel duty predicted to rise by up to 23%.

## **THE STATE PENSION AGE COULD RISE**

Currently, men and women can start drawing down their state pensions when they turn 66. That is due to gradually increase to 67 between 2026 and 2028, and to 68 from 2044-2046. But reports suggest a review into the state pension age will recommend that the increase to 68 be moved forward to the mid-2030s.

If true it would mean millions of workers born in the 1970s would have to push back their retirement plans.

It comes as Mr Hunt is trying to lure people over 50 back to the labour force to tackle worker shortages in many industries.

## **THE TAX-FREE ALLOWANCE ON PENSIONS COULD RISE**

Currently the so-called lifetime allowance - how much you can save in your pension pot before being hit with a tax charge - is £1.073m, a level it will be frozen at until 2026.

With pensioners more likely to be dragged into paying tax, some may retire early, something Mr Hunt doesn't want.

He told older workers in a speech last month that "we will look at the conditions necessary to make work worth your while".

## **DOES THE BUDGET AFFECT ALL PARTS OF THE UK?**

Some parts of the Budget, such as defence spending, affect the whole of the UK.

Others, such as education, only affect England. This is because Scotland, Wales and Northern Ireland make their own decisions.

Scotland has income tax-raising powers, which means its rates differ from the rest of the UK. The Scottish government published its last Budget on 15 December 2022 for the year 2023-24.

If the government announces extra spending on areas that only affect England, the other nations get an equivalent extra sum of money to spend as they choose, according to a rule called the Barnett formula.

An aerial night view of a city, likely Nicosia, Cyprus, showing a waterfront park with palm trees, a beach, and a marina. The city lights are visible in the background, and the water reflects the lights. The overall scene is illuminated with warm yellow and orange tones from the city lights and cooler blue tones from the water and sky.

# Welcome.

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# London Property Market

**London property forecast: capital predicted to be global ‘megacity’ with house prices 12 times incomes by 2037**

**Economics forecaster Oxford Economics said that over the next 15 years London will become a global “megacity” with a population of 10 million people**



**The report on London’s prospects, published today, warned that London is likely to fall into recession at some point this year. But it expects the impact to be less painful than elsewhere in the UK because of “relatively high levels of household wealth” plus less reliance on troubled industrial sectors.**

**London’s economy will thrive, 600,000 high quality new jobs will be created, and its wobbling housing market will also recover — to the extent that an average owner will soon need to borrow 12 times their annual salary to buy a home (compared to a UK average of eight).**

**“The UK economy should start to grow again in quarter four 2023 and we expect London to lead the recovery and outperform its major European competitors over the medium to long term,” reads the report.**

**This prosperity will boost the housing market with price growth returning in 2025 after a two year hiatus, found the report.**

**Whilst good news for homeowners this is bad news for those attempting to climb onto the housing ladder. “As prices begin to rise we expect the house prices to earnings ratio to hit 12,” warned the report.**

**After the speech, the independent Office for Budget Responsibility (OBR) - which monitors government spending - will publish a report on how the economy is doing.**



**Lucian Cook, head of residential research at Savills, welcomed the upbeat appraisal of London’s economic future. But he warned that unless housing supply can be increased significantly the capital’s progress will be hampered. At present the number of new homes being completed in the capital each year is underperforming targets set out by the London Plan to the tune of around 20,000 homes per year.**

**“On the one hand what you have got is a very positive economic picture for London,” said Cook. “But that is not being matched in the supply of new homes. That continues to put upward pressure on house prices and rents.**

**“One of the risks to London’s economic success will be its ability to attract graduate talent because of its housing costs.**

**“What is the solution? You have to deliver more new homes in London across a variety of tenures and price points and invest in upgrading transport infrastructure in the commuter areas too. “If we fail to do that it will affect London’s economic competitiveness.”**



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## TECH NEWS

# Lasers, drones and AI: The future of weeding



**No-one likes weeding, but new technology is helping farmers around the world tackle weeds in a more efficient and environmentally friendly way.**

Deanna Kovar from US farming equipment giant John Deere says that the company's new tractor-pulled weed sprayer can reduce herbicide use by two thirds.

The system, called See & Spray Ultimate, looks like a typical field sprayer, in that two long arms or "booms" stick out either side of the tractor, with spraying nozzles dotted along the underside of each.

What makes this sprayer far more high-tech, is that it is fitted with 36 cameras. These constantly scan the plants in front of them, instantly identifying what is a crop and what is a weed. Controlled by an artificial intelligence (AI) software system, the connected sprinklers then only spray herbicide onto the individual weeds rather than drenching the entire field.

"Our system is capturing two million pixels per second, so it is seeing and processing a lot," says Ms Kovar, who is vice president of Production and Precision Agriculture Production Systems at John Deere.

To help the software identify the weeds, there are more than 300,000 images on a John Deere database.

The system currently works with three crops - corn, soybean and cotton - and is so far only available in the US.

For farmers elsewhere in the world, a number of rival firms, both large and small, have developed similar smart-weeding technologies. These include German company Bosch BASF Smart Farming, whose camera-scanning weeder is called Smart Spraying Solution.





**A number of farm weeding machines use cameras and software systems to target individual weeds.**

**"The biggest challenge in farming is how weeds compete with crops for space, nutrients and water," says Nadav Bocher, chief executive and co-founder of Israeli firm Greeneye Technology, another manufacturer of AI-powered precision weeding systems.**

**His comments echo a 2021 study which said that the annual financial impact of weeds on just one specific crop - winter wheat in the US and Canada - could total \$2.2bn (£1.8bn).**

**"It's hard to imagine what kind of catastrophic damage farming has done in the past decades [due to excessive use of herbicide]," says Mr Bocher, who claims that Greeneye's system can reduce usage levels by 80%.**

**"With such a high level of soil pollution created for no reason, that goes back to us as consumers, and hurts the entire ecosystem."**

**Mr Bocher adds that while high-tech weeding systems are expensive, Greeneye's can pay for itself in less than two seasons, due to reduced herbicide costs and higher crop yields.**

**"AI is such a steep change in farming's evolution, it's like moving from ox to tractor," says Daniel McCann, who leads a company that is also infusing AI tech into a spraying solution for farmers. But with a twist in this case - his company, Precision AI, uses drones to fly over fields in the US Midwest to target weeds.**

**Based in Regina, Saskatchewan in Canada, Precision AI fed their database with more than two million images. Mr McCann says this huge number was necessary because "the same crop can look very different if it was planted in, say, sandier soil compared to soil that gets lots of rain and sun".**

**Flying around 10ft (3m) above the ground, the precision spraying drones can bring peace of mind, says Mr McCann. "We now live in a world where the market is increasingly more aware of what's in their food and demanding less chemicals on their fruits and veggies and everything else."**

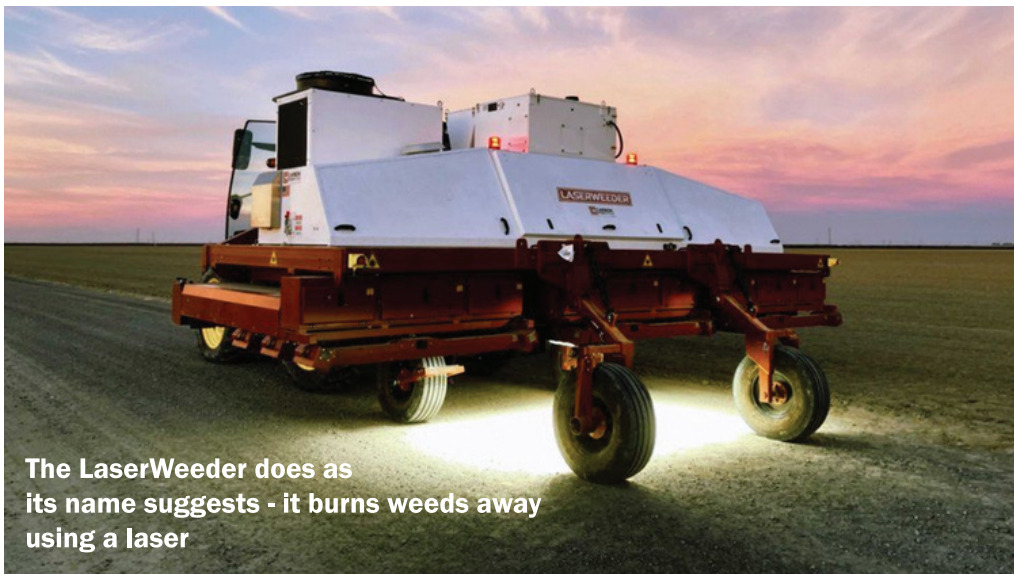
But whatever the advanced spraying method may look like, farmers still face an uphill battle against weeds. "Some weeds evolve to look more like the crop and they can be harder to find," says Michael Gore, a professor at the SIPS Plant Breeding and Genetics Section at Cornell University.

"Biology often wins in the end, but I like how companies are coming out with these tools that are constantly evolving."

Given the high cost of these new weeding technologies, some experts would like to see farmers given financial help from their governments, so that they can afford to buy them.

"There is a need for substantive financial subsidies that could help farmers overcome the initial lack of cost-effectiveness of digital technologies," says Prof Mihalis Kritikos, policy analyst at the European Parliament, and an expert on the legal and ethical aspects of new and emerging technologies.

One weeding innovation that moves away from spraying herbicides altogether instead uses high-powered thermal lasers that zap weeds once they have been identified by AI-enabled cameras.



The lasers destroy weeds instantly, and the burnt remains are composted back into the soil, explains Paul Mikesell, Carbon Robotics' chief executive.

So far the system has been used on fields of potatoes, onions and garlic in US states such as California, Washington and Idaho.

Mr Mikesell adds that the first units sold out when released last year, and it is now manufacturing more for the US and Canadian markets. Expansion into Europe is said to be further down the road. Killing weeds with lasers allows farmer to avoid the dreaded "spray drift" that can happen with herbicide spraying, even if the targeting is as exact as possible. "If you spray anything outside, it will always drift in some way," Mr Mikesell says.

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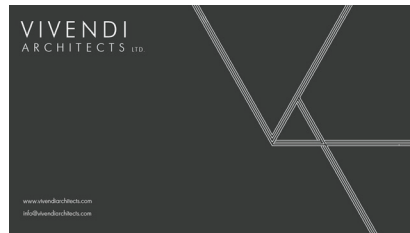
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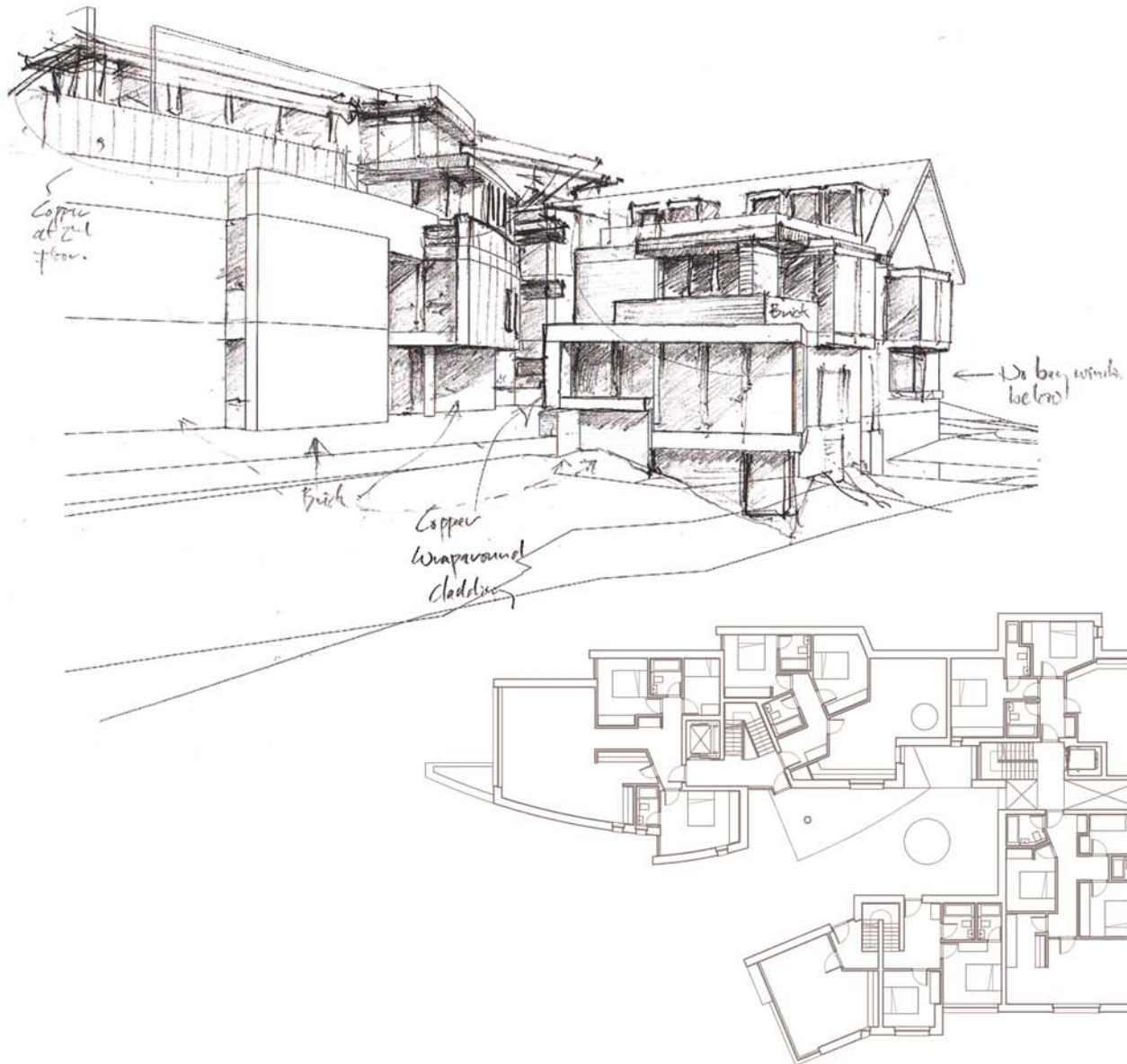
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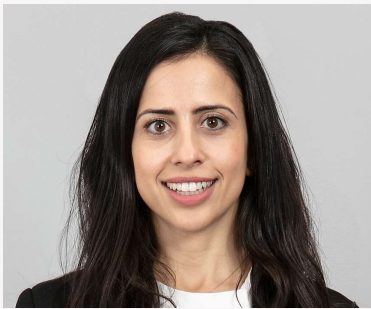
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Our team of residential property solicitors provide expert advice to landlords and individuals at every stage of the conveyancing process. We advise on all types of property including

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.

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

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

facilities, debt and debt security.

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

# George Constant

PARTNER

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## REAL ESTATE, BANKING & FINANCE

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

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

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

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



# Sofia Loizidou

PARTNER

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## REAL ESTATE, BANKING & FINANCE

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

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

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

including retail parks, offices and mixed-use developments.

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



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We are a global, independent and agile advisory boutique with deep experience in multi-jurisdictional mandates. We operate as one team, helping our clients identify, trace and recover value, delivering exceptional outcomes in complex situations.

We operate out of 23 locations across the UK, Cyprus, Mauritius, the Caribbean, the UAE and Singapore. Our overseas offices are fully incorporated and integrated into Quantuma so we can guarantee consistency of service across all our offices.

Our team of specialists advise clients on managing operational and financial challenges; business transactions; resolving business disputes; and mitigating risk. We have deep experience and specialist expertise in restructuring, financial advisory, corporate finance, debt advisory, tax advisory and forensic accounting and investigations. We work alongside banks, major law practices, private equity houses, hedge funds, asset-based lenders, brokers, accountants, and regulators.



## How we work

- From the outset of each engagement, we work together with our client to:
  - properly understand and identify the needs of the engagement and ways to add value;
  - set out and communicate a realistic action plan to ensure transparency on the scope of work and associated fees; and
  - provide updates at regular intervals during the assignment.
- We aim to minimise the impact of any risks and negative impacts on a client's business, whilst maximising a return to the stakeholders. We work collaboratively with our client's other advisers in an open, transparent, and flexible way to ensure the best possible outcome.

## Role of our team



We are involved, accessible and accountable.



Our approach is finding solutions to issues not just highlighting problems.



We spot issues early on and find constructive and effective solutions.



We are proactive and project manage the process.



We deploy the best resources across our 23 geographical locations.

## Your contact



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# OUR FUND SERVICES

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## WHY ATG

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

## THE CYPRUS AIF

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

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

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

## THE CYPRUS RAIF

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

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

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

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

## FUND MANAGEMENT ADVISORY SERVICES

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

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

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

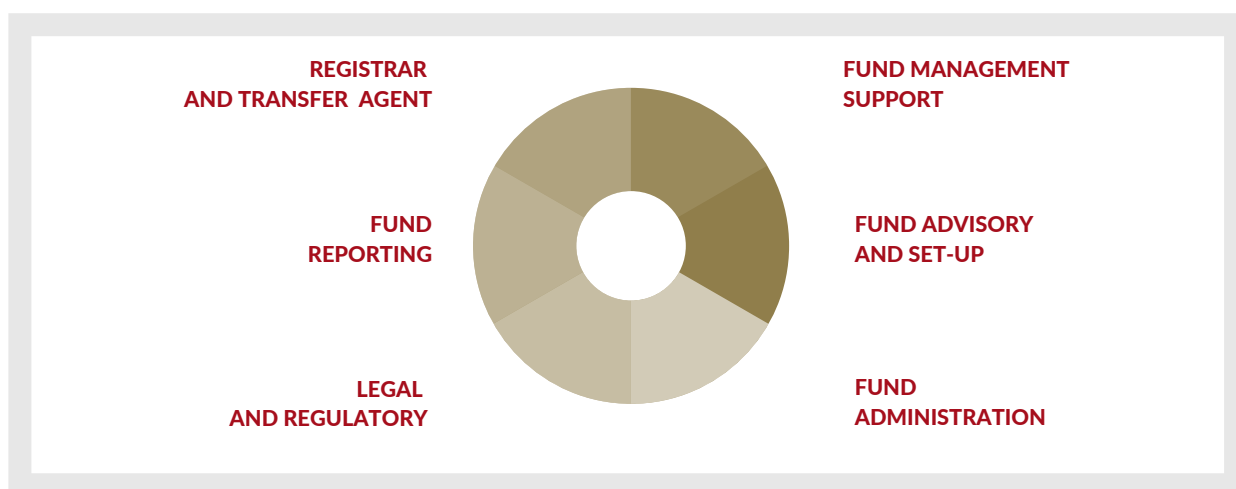
We ensure that all fund management regulatory issues are taken care of to allow our clients to focus on what really matters - their investment decisions.

## OUR FUND SERVICES

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

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

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



### FUND MANAGEMENT SUPPORT

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

### FUND ADVISORY AND SET-UP

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

### FUND ADMINISTRATION

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

### REGISTRAR AND TRANSFER AGENT

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

### FUND REPORTING

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

### LEGAL AND REGULATORY

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



## OUR GLOBAL OFFERING

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

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

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

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

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

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

## OUR SYMBOLISM

### CREATING, PROTECTING AND GROWING WEALTH

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

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

Our Creed through this Symbolism is clear.

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

### HERITAGE IN OUR SERVICES

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

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# The European Court of Justice is above national constitutions.

By Savvas Savvides – Partner at Michael Kyprianou & Co. LLC

michaelkyprianou

— Advocates - Legal Consultants

**With the accession of the Republic of Cyprus to the European Union (EU) in 2004, European law came into force in the free areas, while its application in the occupied part was suspended due to the illegal Turkish occupation.**



**A person ceased to be a citizen only of his/her country, municipality or community, since he/she is simultaneously a citizen of the European Union. It is therefore extremely important for citizens of the Union to be aware of the law that governs and affects their daily lives. However, it is not easy for citizens to understand the overall structure of the EU and its legal system. This is partly due to the texts of the Treaties themselves, which often have a complex structure and are not easy to understand. Also, many of the terms used by the writers of the Treaties to convey the meaning of new situations are unusual.**

**Among the fundamental values and value concepts prevailing in the EU are the fundamental individual rights of citizens of the Union.**

**In addition, there are numerous international agreements for the protection of human rights, among which the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR) has a prominent place for Europe.**

**However, the protection of fundamental rights by the Community legal order was brought about through the established case-law of the Court of Justice of the European Union, which was relatively late in coming to prevail. This is because in the past the Court of Justice rejected pleas based on the infringement of fundamental rights on the grounds that it had no jurisdiction to deal with questions of national constitutional law. The Court of Justice has had to revise its case-law in this respect, in particular because of the principle of the primacy of Union law, which it itself introduced, since the application of this principle presupposes that Union law is capable of ensuring the protection of fundamental rights in the same way as national constitutions do.**

**The starting point for this jurisprudence was the Stauder judgment, in which a recipient of a war victim's allowance considered it an affront to his dignity and the principle of equality that he was obliged to declare his name in order to buy cheap "Christmas butter". Although the Court of Justice concluded that the declaration of the name was not required at this time, on the basis of the interpretation of the relevant provision of European Union law, and that it was therefore not necessary to examine the ground of infringement of fundamental rights, it nevertheless concluded that respect for fundamental rights is one of the general principles of EU law which the Court of Justice must uphold. The Court thus recognised for the first time the existence of an autonomous system of fundamental rights within the EU.**

**Although the jurisprudence of the European Court of Justice has evolved over the years and on many issues has resulted in decisions that would allow Member States' courts to make use of European legislation (as required by European law), Cyprus has not yet made full use of abusive banking terms. With the immediate application of European legislation, many borrowers could have been vindicated ages ago.**

**Since the Government, Parliament and the Courts agree that no one is above the law and since European legislation trumps domestic legislation, what is preventing the administration of justice?**

**The above is, of course, linked to the implementation of judicial reform. The start date of the reform was in January 2023, but there appears to be a delay in implementation. The delay is indeed not the end of the world. However, the most conventional thing is to put this reform into practice so that any omissions and shortcomings can be improved and/or modified in such a way that the principles of the European Court of Justice are applied in a direct and effective manner.**

**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.**

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## **Introduction to Decentralized Finance (DeFi): The Regulatory Perspective**

### **Introduction**

Decentralized finance is challenging the centralized traditional financial system by disempowering intermediaries and facilitating peer-to-peer transactions where the users are able to retain control over their money. Where there is a lack of regulation at the time of writing this article, DeFi promises a dynamic, disintermediating revolution in finance, steadily taking over the traditional financial world. In this article I will discuss some of the most important implications of DeFi for existing financial regulations, as well as the challenges regulators are confronted with, focusing especially on the EU's approach.

### **What is DeFi?**

Decentralized Finance refers to platforms that allow users to perform different types of financial transactions. The goal is to improve the availability and efficiency in financial services through disintermediation. DeFi uses blockchain technology, cryptocurrencies (mainly stablecoins) and smart contracts to manage financial transactions such as lending, borrowing, and trading outside the control of traditional financial institutions like banks, brokerage firms, and centralised exchanges. Therefore, users interact with the open software protocols through the so called “unhosted” wallets. Unhosted wallets are digital wallets that are managed by the users themselves rather than by a specific service provider.

### **How does DeFi work?**

Decentralized finance uses blockchain platforms to disintermediate centralized models and enable the provision and settlement of financial services anywhere in the world by using cryptocurrencies, rather than going through traditional financial intermediaries. By eliminating intermediaries, DeFi users are able to maintain full control over their money through personal wallets (DeFi smart contract tokens) and trading services, as well as directly interact with them through DeFi applications (“dApps”).

- **Smart Contracts**

DeFi makes use of smart contracts that provide the fundamental components for the functioning of dApps encoding the necessary terms and activities for the operability of these apps. Smart contracts are computer programs run on a blockchain that control digital assets, and produce automate agreement terms between buyers and sellers or lenders and borrowers. They are used to execute a transaction between two or more parties, thus reducing conflicts and costs.

- **Software protocols**

DeFi software protocols run on blockchain are based on rules written to govern specific tasks or activities. They are interoperable, meaning they can be used by multiple entities at the same time to build a service or an app, enabling buyers, sellers, lenders, and borrowers to interact with each other. DeFi protocols achieve their investment purposes through self-

executing smart contracts that allow users to invest cryptoassets in a pool of funds from which other users can borrow. The most common software protocols used for DeFi projects are built on Ethereum.

- Decentralised applications (dApps)

The so-called dApps abstract the underlying protocols into simple consumer-focused services.

A dApp operates on a blockchain or peer-to-peer network of computers. It enables users to engage in transactions directly with each other as opposed to relying on a central organisation. The user of a dApp will pay the app developer an amount of cryptocurrency to download and make use of the application's source code. The source code is a smart contract, which allows users to complete transactions without revealing personal information.

A traditional web app, such as Twitter, runs on a computer system that is owned and operated by an organization, having full authority over the app and its operations. There may be multiple users on one side, but the backend is controlled by a single organization.

When it comes to the cryptocurrencies, dApps run on a blockchain network in a public, open-source, decentralized environment and are not controlled by any single authority. For example, an app developer can create a dApp like Twitter and put it on a blockchain where any user can publish messages. Once posted, no one has the power, including the app developers and/or creators to delete the messages that were already published.

- Governance tokens

Some types of DeFi protocols distribute the so-called "governance tokens" to reward users for interacting with the system as well as for conducting or supporting different types of transactions. Participants typically earn tokens by interacting with and providing services to a protocol, for example by providing liquidity in a decentralized exchange or collateral on a DeFi lending platform.

These governance tokens generally give users a right of return (reward) from the project and allow users to vote on changes proposed within the protocols. Based on the associated rights, governance tokens have value and can be traded. This structure gives to the holders of governance tokens the ability to contribute to a project's governance and evolution by voting on proposals to change the protocol and, therefore, its incentives and operations.

- DeFi Platforms

DeFi does not just build financial services natively as software, but it recreates the entire ecosystem of finance on novel technical foundations, the so-called DeFi platforms. These platforms are consumer-facing financial interfaces that require blockchain technology as well as crypto holders in order to operate. The blockchain technology acts like digital highways allowing DeFi transactions to move. Several decentralized platforms exist including decentralized exchanges (DEX), lending and borrowing, trading (complex) derivatives, insurance, asset management etc.

- Decentralised exchanges (DEXs)

DEXs are marketplaces that allow the trading of digital assets without any centralized control. They replace the market-making and custody features of exchanges with a powerful algorithm that dynamically adjusts prices and executes trades based on available liquidity. Automated Market Makers (AMMs) have become a popular means of providing liquidity. They match buyers and sellers of digital assets or let them “swap” one cryptocurrency or token for another. Rewards on these platforms result from providing liquidity in token pools. Some examples currently featuring in the crypto space are Uniswap and Justswap.

- DeFi Lending Platforms

DeFi lending platforms are platforms that allow holders of cryptocurrencies to anonymously lend vast sums of funds instantly to people who want to borrow, provided that they can provide enough collateral to deposit in a smart contract and settle the loan within an agreed timeframe. Lenders earn interest on the provided loan amount (credit intermediation). Some DeFi protocols offer crypto loans against fiat collateral (traditional money) and vice versa. Apart from loans, DeFi users can borrow a token to participate in blockchain activities such as governance. Some examples currently featuring in the crypto space are Compound, Makerdao, and Aave.

- DeFi derivatives platforms

DeFi derivatives platforms establish markets for synthetic assets, in which users can establish derivative positions in cryptocurrencies while posting collateral (guarantee) to support those positions (trading in derivatives). They automatically track the value of commodities, stocks, indices, or any combination of financial instruments. Most known example to date is Synthetix.

- Non-Custodial Lending Platforms

Cryptocurrencies have further extended into the world of DeFi through the recent creation of non-custodial lending platforms. These are decentralized markets where users participate as depositors or borrowers. The concept of these lending platforms is designed to mitigate any potential losses or defaults through controlling collateral on the blockchain. Retail lenders are able to quickly liquidate unhealthy loans on these lending platforms through the underlying technology of the platform itself. DeFi pools also have the potential of opening up liquidity in different markets that have previously not been able to transact. Theoretically, DeFi users are able to extend credit and liquidity through cryptocurrencies to users across the world, including markets in developing countries that traditionally do not see inflows of western funds.

- New DeFi Services

Based on the DeFi technology, users can now obtain financial services such as margin trading, yield farming, liquidity mining, and crypto staking on a distributed ledger. Staking platforms



and yield farming protocols have surged in popularity. Yield farming is a tool to help provide liquidity to the network. It can be classified as “the act of hunting for rewards” by interacting with DeFi protocols, by temporarily putting depositing assets as collateral in a liquidity pool, that could be used by other users including investors and start-ups, in exchange for financial rewards.

Liquidity mining is a specific form of yield farming, in which digital asset owners provide liquidity to DEXs in return for rewards. Since DEXs historically suffered from low liquidity, this is an important development for the ecosystem as well as a major source of revenue for some digital asset investors. While liquidity miners and yield farmers add funds to liquidity pools, stakers either hold funds in a wallet or delegate their coins to a validator node. This technique involves locking assets in a wallet in order to gain governance rights and token rewards in proof of stake (PoS) blockchain’s native asset.

- DeFi market

Since 2019, DeFi has been one of the fastest-growing crypto sectors. Interest in crypto and DeFi rose swiftly during the Covid-19 pandemic and investment has accelerated based on that. However, DeFi is still in the early stages of its evolution, where the total value locked into DeFi of various types (collateral pools, DeFi smart contracts/protocols) in leading platforms such as Maker, Compound, Uniswap and Aave has grown from less than 1 billion USD in 2019 to over 90 billion USD in January 2022.

This growth was driven partially by investors looking for enhanced transparency and control of their funds regarding its open network as an attractive alternative to traditional banking. Another reason evidencing this growth was the maturation of stablecoins, for example cryptocurrencies designed to track the value of stablecoins, such as the US dollar (USDT). Incentive structures were developed such as yield farming and governance tokens through which participants can earn returns for providing liquidity to DeFi services.

- DeFi and benefits

Using DeFi applications has a number of interesting advantages beyond the traditional financial services, in terms of easier access to financial products and liquidity, improved market efficiency, enhanced financial privacy, lower fees and quicker as well as faster innovation.

- Peer-to-peer trade

Since dApps fuel the ecosystem without intermediaries thereby using self-executing codes that envisage the outcome and resolution of activities on these platforms, it also provides flexibility, as well as direct person-to-person trade with high levels of transparency and zero joining requirements.

- Availability

There are also theoretical benefits for international financial transactions. The distributed nature of DeFi platforms and protocols make them available across the world. The idea is that with a cheaper alternative, remittance charges and commission fees will drop, and currency conversion will have to get cheaper in order to be more competitive.

- Lower costs

Such decentralised and non-custodial platforms have low costs as market competitors often remain unregulated and have minimal operating and regulatory costs. The absence or lack of central intermediaries makes it hard for regulators to forbid and not fully regulate DeFi services.

- Innovation

It may also lead to new types of services, triggering further innovations. If a community of users is displeased with the service provided by a protocol, that community can vote to change the services supported by it or can separate the existing open-source code base and develop a new protocol to meet the needs of the community better.

### **DeFi and the associated risks**

DeFi is an emerging technology that comes with the associated risks, such as user errors. A crucial question associated with DeFi risk is the question of who will take responsibility for any mistakes occurred during a transaction since we are very well aware that it is nearly impossible to alter things on blockchain.

The smart contract vulnerability comes to the scene since the engine that runs dApps is embedded in the code in order to make the said smart contract. When this code has a flaw, it exposes the entire project leading to loss of funds.

Software systems may also malfunction due to a wide variety of factors. For example, what if an incorrect input causes the system to crash? Or, what if a compiler which is responsible for composing and running codes makes a mistake. Who is liable for these changes and/or mistakes?

While many DeFi tokens have already delivered lucrative returns, they come with considerable risk and price volatility which exceeds the well-established digital assets (Bitcoin and Ethereum). Their lower liquidity means that they are more susceptible to large price swings.

Finally, the anonymity of participants in DeFi transactions, makes it vulnerable for cyberattacks, hacks, and scams. This may lead to loss and/or theft of funds, without any available regulated remedy.

### **Lack of consumer protection**

DeFi has thrived in the lack of rules and regulations. DeFi users however do not receive the protection benefits of transacting with regulated intermediaries. In centralized finance, banks are required by law to hold a certain amount of their capital as reserves, to maintain stability and at any time to provide to its customers their available funds. In DeFi they do not receive risk disclosures. Protocols are not subject to risk management requirements, such as capital and liquidity requirements, that protect against loss of customer funds and systemic risks. Also, there is no helpdesk or relationship manager in DeFi in order to contact if a problematic transaction arises.

### **Current regulation**

DeFi is currently subject to existing regulations. However, the regulatory framework that applies to cryptocurrency projects does not regulate the spectrum of DeFi yet. Their approach is still based on the regulation of centralized intermediaries, where it will not work for decentralised DeFi digital asset classes. DeFi transactions conducted between individual users through unhosted wallets would not be subject to existing regulatory requirements, including KYC and AML reviews. Since DeFi protocols support anonymised transactions, there is no meaningful way for market participants to determine what requirements apply to their DeFi transactions.

### **Regulators are sceptical and enigmatic at the same time**

Regulators across the world are making steps to get involved more closely. However, they are sceptical on how to deal with DeFi and how to fill the regulatory gaps. Considering the fragmented and diverse nature of the DeFi market, the task for regulators seems impressive. From a regulatory perspective, DeFi poses several crucial and multifaceted risks and challenges that will become more serious as the market grows even further. DeFi does not fit within the historic practical and regulatory model used for traditional financial transactions.

### **World Economic Forum Policy Toolkit: regulatory clarity and balanced approach**

Policymakers and regulators are urgently looking for frameworks to address these issues responsibly. The World Economic Forum published a policy toolkit for DeFi, in order to assist governments around the world to appropriately address this phenomenon and help integrate regulation of digital asset marketplaces between different countries. Regulators worldwide contributed to the policy statement including representatives from lawmakers involved in creating the new European Markets in Crypto Assets (MiCA) rules. The toolkit provides the basics for understanding and examining the critical factors concerning DeFi regulations that should drive policy-making decisions. Technological neutral approach is necessary in order to balance the objectives of regulatory regimes, innovation and market development with policies that are fair, efficient, and enforceable.

- Regulatory clarity

Regulation is key to set minimum standards to market participants in the DeFi industry, to protect the capital and clearly define the regulatory treatment of all cryptoassets that are not covered by existing financial services regulation. Regulators will need to further clarify these guidelines for reporting entities as soon as possible in order to reinforce international adoption.

- Balanced approach from regulators

To promote the development of various DeFi markets, it is necessary to put in place a safe and proportionate regulatory framework to support innovation and fair competition. Regulators should thereby maintain an adequate balance between safeguarding positive blockchain-based financial innovation in terms of greater efficiency and broader inclusiveness in finance on one hand and limit the potential of these financial applications being misused for money laundering and terrorism financing on the other hand.

### **European DeFi regulation: Markets in Cryptoassets**

In September 2020, the European Commission adopted the Markets in Cryptoassets Regulation (MiCA) proposal. The aim is to improve harmonisation and legitimisation of how tokens are being regulated generally and the supervision of issuers as well as firms that qualify as CryptoAsset Service Providers (CASPs). MiCA would set clear rules of the cryptoassets throughout the European Economic Area (EEA) establishing a common framework by avoiding any potential inconsistencies.

MiCA aims to provide greater legal certainty, supporting innovation, ensuring appropriate levels of consumer and investor protection, promoting market integrity and financial stability and thus transforming the EU's current fragmented cryptoasset legislation and regulatory framework into a more uniform approach. MiCA will apply to persons engaged in the issuance of cryptoassets and to CASPs within the EU-27. In order to be implemented both the European Parliament and the European Council need to vote on the final version of the MiCA regulation. Following that, there will be a grey period of 12 to 18 months from the day that it will be published in the EU's Official Journal and after that period the MiCA regulation is expected to come into force in 2024.

## Overview of Distributed Ledger Technology (DLT) Pilot Regime – Regulation (EU) 2022/858

### Background

The European Securities and Markets Authority (ESMA) and the European Central Bank (ECB) in an attempt to not miss the train regarding the fast growing markets of cryptoassets, issued their reports in order for the European Union (EU) to adapt some rules applicable to cryptoassets that qualify as financial instruments respecting the principle of technological neutrality and avoid the obstacles for innovation.

Following the above, the European Commission (EC) proposed a pilot regime for market infrastructures based on distributed ledger technology. The proposal is aiming to implement a model similar to the regulatory sandbox with specific focus on the trading of cryptoassets that are qualified as financial instruments on market infrastructures.

Some of the rules are not suitable for DLT relating to the secondary markets. The unsuitability reflects to experiences in the secondary market that require further attention. The focus on the setbacks of the secondary market in relation to cryptoassets qualified as financial instruments could boost the primary market ensuring liquidity for the instruments issued and traded through distributed registration technologies. One of the recitals of the DLT Pilot Regime (EU) 2022/858 states the following: *“Without a secondary market able to provide liquidity and to enable investors to buy and sell such assets, the primary market for cryptoassets that qualify as financial instruments will never expand in a sustainable way”*.

The negotiations have been concluded and the Regulation (EU) 2022/858 of the European Parliament and Council (the “DLT Pilot Regime”) on a pilot regime for market infrastructures based on distributed registered technology amending Regulation (EU) No. 600/2014 and (EU) No. 909/2014 and Directive 2014/65/EU (“MIFID II”) was published on the 2<sup>nd</sup> of June 2022.

### DLT Pilot Regime

The DLT Pilot Regime will allow market infrastructures that use distributed ledger technology to be temporarily exempt (for a period of six years) from certain requirements of the European Union Financial Law, that will otherwise prevent them to develop trading and transaction settlement solutions to cryptoassets that qualify as financial instruments.

Furthermore, it is an optional regime, allowing financial market structures, such as multilateral trading facilities (MTFs), organised trading facilities (OTFs), central securities depositories (CSDs) and central counterparties (CCPs) from carrying out their trading and post-trading activities in relation to cryptoassets that qualify as financial instruments under EU financial legislation. The DLT Pilot Regime will help and assist ESMA and competent authorities of each member state to gain experience on the specific opportunities and risks of distributed ledger technologies in the trading and post-trading services.

The scope of the DLT Pilot Regime is:

- limited to the conditions applicable on the operation of market infrastructures (such as Investment Firms, Market Operators and CSDs) based on DLT
- the authorisations conditions as well as the supervision and coordination of competent authorities and ESMA

Only the above entities are permitted to operate DLT Market Infrastructures, except the entrants in this space. It was decided that access to the DLT Pilot Regime should not be restricted to established entities of this space, therefore entities not authorised under Regulation (EU) No. 909/2014 (CSDs) or Directive 2014/65/EU (MIFID II) should apply for authorisation under the Regulation or Directive mentioned above and be authorised under the DLT Pilot Regime.

In such cases, national competent authorities should not assess whether the interested entity complies with the requirements of Regulation (EU) No 909/2014 (CSDs) or Directive 2014/65/EU (MIFID II) for which an exemption under the DLT Pilot Regime has been requested. These entities have limited authorisations as they can only operate DLT market infrastructures according to the DLT Pilot Regime. The authorisation should be withdrawn upon the expiration of the specific authorisation granted unless an interested entity submits an application for full authorization either as a CSD under Regulation (EU) No 909/2014 or as an investment company or market operator under Directive 2014/65/EU.

The DLT Pilot Regime regarding DLT market infrastructures introduce and includes the following:

- DLT Multilateral Trading Facilities (DLT MTFs)
- DLT Settlement Systems (DLT SSS)
- DLT Trading and Settlement Systems (DLT TSSs)
- DLT financial instruments which corresponds to financial instruments that are issued, recorded, stored and transferred through DLT

As this is a pilot regime, the following restrictions are laid down as to the type and volume of admitted financial instruments:

- Shares whose issuer has a market capitalisation or provisional market capitalisation of less than 500 million EUR
- Bonds, other forms of securitised debt or money market instruments (except derivatives or complex products) with an issue size below 1 billion EUR
- Units in collective investment undertakings whose market value of assets under management is less than 500 million EUR

The total market value of all the DLT financial instruments permitted to be traded or recorded in a DLT market infrastructure may not exceed 6 billion EUR. However, each competent authority may establish lower thresholds.

ESMA has an obligation to submit a report to the European Commission by 24 March 2026. This will include a cost-benefit analysis to allow the DLT pilot regime to be extended for up to three years, the extension of the regime to other types of financial instruments, its modification, its conversion into a permanent regime or its termination. The DLT Pilot Regime entered into force on 22 June 2022, with most of the rules being applicable as of **23 March 2023**.

Author

Panayiotis A. Koussis

Senior Lawyer | Pelagias, Christodoulou, Vrachas LLC

Team Leader of Legal & Financial Services



## Our Firm

Top Pro Audit & Tax Limited is a firm of registered auditors with international connections, members of the Association of Chartered Certified Accountants and the institute of Chartered Certified Accountants of Cyprus.

## Our Approach

- We provide personal service.
- We have high technical and ethical standards.
- We provide clear-cut and practical solutions to the client.
- We keep the grey areas for us to solve.

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- Management Services-Company Formation and Setup
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**"Investing in companies with strong ESG practices not only benefits the planet and society but also leads to long-term financial gains for investors."**

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**A lot goes around on ESG these days, but what is it really?**

**ESG stands for Environmental, Social, and Governance. It's facilitated by a framework that is applied to evaluate a company's performance in relation to its impact by these sectors.**



**Enabling the ESG criteria manages to attract stakeholders and investors, and that is a key driver for businesses. The beauty of it is that Investors who use these criteria, by choosing companies to invest in, are evidently supporting companies that are environmentally friendly, socially responsible, and well-governed. Therefore, a cycle of activities is arising that exploits business opportunities, while simultaneously benefits the whole ecosystem.**

**Our ESG Experts at Infocreditgroup can help you understand further the concepts of ESG and craft an ESG strategy that matches your line of business.**

**Let's start from the top. What are some of the ESG focus areas?**

#### **ENVIRONMENTAL**

- **Carbon emissions from business**
- **Waste Management practices**
- **Use of renewable energy**
- **Toxic emissions**
- **Natural resource conservation**

## **SOCIAL**

- **Treatment of employees**
- **Employee advancement and trainings**
- **Diversity and inclusion**
- **Health and safety**
- **Human rights**
- **Community relations**
- **Philanthropy**

## **GOVERNANCE**

- **Board composition**
- **Management and leadership**
- **Business practices and ethics**
- **Tax transparency**
- **Bribery and corruption**
- **Audit committee composition**

**Exploiting the above criteria ESG kicks off a chain reaction, whereas more companies become interested in aligning their investments with their values and concerns, on climate change and social issues. ESG investing is not only responsible, but also smart investing, and is perceived as a great opportunity for businesses.**



**IT'S A FACT THAT OUR GENERATION IS ACCUSED OF THE FOLLOWING ENVIRONMENTAL (E) CONSEQUENCES, AND ONE OF THE REASONS IS FAILURE TO MEET ESG CRITERIA:**

- **Pollution and waste = Environmental problems**
- **Natural disasters = The rising temperatures**
- **Biodiversity loss = Ecosystem disfunction**
- **Degradation of natural resources = Consumption security**
- **Habitat destructions = Infectious diseases**
- **Environmental degradation = Economic instability**
- **Costs rising = Livelihood crisis**

**AS FOR THE SOCIAL (S) AND GOVERNANCE (G) CONSEQUENCES:**

- **Labor practices = Performance issues**
- **Human rights = Forced Labor, child labor**
- **Diversity = Inequality**
- **Unfair working conditions = Staff turnover**
- **Poor governance = No clarity, bribery, ethics**

**CONSEQUENTLY, BY APPLYING ESG CRITERIA THE FOLLOWING EXAMPLES SHALL PREVAIL:**

- **Regulated sustainable products and services,**
- **Carbon offsetting shall improve with net-zero emissions standardization,**
- **Renewable energy grows cheaper,**
- **Working from home conquers,**
- **Long term performances,**
- **Increased transparency,**
- **Improved market reputation,**
- **Greenwashing is punished,**
- **More organizations will have to disclose climate risks,**
- **And so on.**

**ESG PERFORMANCE, CAN BE A MAJOR DRIVER AND A COMPETITIVE ADVANTAGE FOR COMPANIES, AS IT:**

- **Attracts investors,**
- **Draws consumers and stakeholders,**
- **Inspires trust and responsibility,**
- **Enhances brand loyalty and reputation,**
- **Retains top employee talents,**
- **Improves operational efficiency and reduces costs,**
- **Transforms risks into opportunities,**
- **And many other.**



It's also a fact that ESG participation is already becoming increasingly exponential, with many companies integrating the criteria, at corporate governance and strategy level. The word goes around that, apart from being stained as irresponsible, whoever remains last shall suffer from the competition.

Regarding ESG reporting, it aims to assist companies communicate their business activities on society and the environment, comparatively, effectively, and thus demonstrates commitment to sustainability and responsible business practices.

**THE EU HIGHLIGHTED MANDATES ON REPORTING TODAY ARE:**

- 2024 – For companies already subject to the NFRD (Non-Financial Reporting Directive)
- 2025 – For large companies (Over 40 million Revenues, 20 million Balance sheet total and 250 Employees – two out of three)
- 2026 – For listed SMEs' and non-complex institutions (some could optout until 2028)

**ESG REPORTS CAN TAKE MANY FORMS, INCLUDING STANDALONE REPORTS, INTEGRATED REPORTS, DASHBOARDS, AND ONLINE DISCLOSURES, WHICH MUST INCLUDE (BUT NOT LIMITED TO) INFORMATION RELEVANT TO:**

- Strategy and Profile
- Governance
- Performances and metrics
- Sustainability achievements

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# How will the assertion of claims against insurance companies be changed by the new Rules of Civil Procedure?



**By Nikolas Kyriakides, Partner in the Banking and Finance and Insurance Law and Personal Injury departments of Harris Kyriakides, Cleopatra Khattab, Trainee Associate in the Insurance Law and Personal Injury department of Harris Kyriakides and Maritini Sofroniou, Trainee Associate in the Banking and Finance department of Harris Kyriakides.**

The drafting of the new Rules of Civil Procedure, which was led by Lord Dyson, was an ambitious undertaking, which aims at the complete replacement and modernisation of the Cypriot justice system.

A fundamental core for the success of the reform of the Cypriot judiciary must be the change of philosophy that pervades lawyers and judges regarding the efficient management of cases, the prevention of regular delays and the granting of postponements and extensions of time whenever requested by the parties.

The new Civil Procedure Regulations were approved by the Supreme Court in May 2021 and are due to enter into force on September 1, 2023.



The new philosophy underlying the New Regulations is reflected in the so-called "primary purpose", which is mentioned in Part 1 of the new Regulations. The primary objective enables the Court to deal with cases fairly and by allocating the necessary resources according to the nature and stakes of the dispute in question. The Court, with the help of the parties themselves, takes a more active role in the management of the case, issuing any decree or action it deems necessary, *inter alia*, to assist the parties in settling the dispute.

The New Regulations are going to bring about significant changes in the field of claims against insurance companies, with the introduction of the institution of Pre-trial Protocols (Part 3) and the institutionalized Proposal for settlement of the claim (Part 35).

Part 3 of the new Regulations regulates pre-trial protocols, which are divided into three categories, and cover a claim for a specific amount of money, traffic accidents and claims for bodily injury and pre-trial conduct in cases which are not covered by a protocol.



The introduction of pre-trial protocols regarding road accidents and personal injuries can bring about significant changes in insurance claims. The pre-trial protocols procedure requires that, before the court proceedings are formally commenced, the insured-defendant, upon receipt of the plaintiff's letter of claim, which must include a realistic claim and sufficient information to substantiate it, must forward it to the Insurer, without, however, providing for a specific deadline for this, in contrast to the 7-day period as stated in England.

The Insurer has 28 days to investigate and respond to the Claimant's claim, as opposed to the three-month deadline applicable in the English justice system. The Plaintiff is entitled to proceed with a lawsuit against the insured and by extension the insurer, if and only the Insurer allows the 28-day deadline to expire. Otherwise, the Insurer must, within this deadline, send a reply letter stating whether or not it accepts liability, the reasons and its own version. Documents in support of his claims and disclosed documents in his possession relating to the alleged accident should also be attached. Therefore, based on the above, it becomes clear that the institution of pre-trial protocols seeks to promote cooperation and the resolution of the dispute between the parties at an early stage, by exchanging timely and complete information on the claim of the insured, leading to a reduction in court costs.




Under Part 35 of the New Rules, one party is entitled to submit to the other party an institutionalised proposal for settlement of the case. The settlement proposal, as provided for in Part 35, is an evolution of the existing payment to the Court under the Civil Procedure Institutions. It should be noted, however, that if the settlement proposal is not accepted by the opposing party and the case proceeds to a hearing, the party who did not accept the settlement proposal may bear the costs of the other party after the last date on which the settlement proposal could be accepted.

The settlement proposal must be submitted no later than 21 days before the start of the hearing and the settlement proposer may provide for a time limit for its acceptance, but not less than 21 days. Otherwise, where the proposal is accepted and concerns the entire claim, the claim shall be suspended.

In conclusion, the settlement proposal, as well as the pre-trial protocols, are expected to strengthen the out-of-court settlement of insurance claims.

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is the foundation of our culture. At EY, we empower our people with the right mindsets and skills to navigate what's next, become the transformative leaders the world needs, pursue careers as unique as they are, and build their own exceptional EY experiences.

Guided by our values of integrity, teaming up, energy and courage to lead, and forming relationships based on doing the right thing, we shape our new strategy to better serve our clients and deliver long-term value and sustainable growth in a rapidly changing world. We guide governments through cash-flow crises; help digital pioneers fight data piracy; unlock new medical treatments with data analytics; and provide high-quality audits to build trust in financial markets and business. Around the world, we are helping more clients, in more places, tackle a wider variety of their toughest challenges than ever before.

We believe a better working world is one where economic growth is sustainable and inclusive. We work continuously to improve the quality of all our services, investing in our people and innovation. And we're proud to work with others – from our clients to wider stakeholders – to use our knowledge, skills and experience to help fulfil our purpose and create positive change.

In Cyprus, for over 80 years, EY has been a trusted business advisor and auditor to a broad range of clients, from private individuals and entrepreneurial businesses, to major public companies and large multinationals. It is the fastest growing firm in the professional services sector, with a workforce of more than 600 people. Being part of EY's EMEA Area and one of the 31 countries that comprise the Central, Eastern and South-eastern Europe & Central Asia (CESA) Region, EY Cyprus is ideally placed to exploit new opportunities in the area and cater to the needs of our clients in a wider geographic span.



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# The Register of Overseas Entities and the impact on property transactions

By Sonal Shah & Ana-Maria Tomciac



**As the deadline for registering registerable overseas entities with Companies House has now passed, we will now take a look at how the legislation affects different property transactions.**

## **EXISTING OWNERS**

- Registerable overseas entities should have registered online with Companies House by 31 January 2023.
- Failure to comply is a criminal offence, potentially subjecting the overseas entity and its officers to a fine or imprisonment. Current guidance says fines could be up to £2,500 per day, or a prison sentence of up to five years.
- An annual update must also be submitted to Companies House and failure to comply is also a criminal offence.
- Registerable overseas entities will have a restriction entered on the title deed. This will prevent them entering into a transfer, the grant of a lease for a term of more than seven years or granting a legal charge over the property, unless they have obtained an overseas identity number (OEID) from Companies House or statutory exceptions applies.

## **RECENT SALES/LETTINGS/CHARGES**

- A registerable overseas entity should have, by now, notified Companies House of any disposals that it has made between 28 February 2022 and 31 January 2023 (inclusive) if this results in the overseas entity no longer owning any UK property.
- The notification was via a paper application and as with the online registration, the submission deadline was 31 January 2023.

### **OVERSEAS ENTITY SELLERS**

- Where a property was sold between 28 February 2022 and 31 January 2023 and the overseas entity seller is still named as the registered proprietor on 1 February 2023 then it will be subject to the requirement to register on the ROE.
- Failure to comply is a criminal offence and this situation could arise where there are delays in completing the Land Registry application to transfer ownership.
- An overseas entity will be obliged to provide an update if it remains named as the registered proprietor by the due date in respect of ongoing annual filings and failure to update is also a criminal offence.



### **OVERSEAS ENTITY BUYERS**

- Overseas entities that acquire a qualifying estate must have an Overseas Entity ID (OEID) before they apply to the Land Registry to become the registered proprietor of the property.
- In the case of a legal charge, the overseas entity will need to have the OEID before executing the charge.
- Whenever the overseas entity transfers, grants a lease for more than seven years or grants a legal charge after acquiring the property but before it has been registered as the proprietor at the Land Registry, it must also register on the ROE.

### **OVERSEAS ENTITY BORROWERS**

- The legislation only applies to borrowers, not lenders.
- Where an overseas entity buyer is obtaining finance to fund the purchase, the overseas entity must have an overseas entity ID before completing the charge.

### **LEASES**

- This applies to the grant or assignment of any lease that was originally granted for a term of more than seven years. Please note, this will also apply to landlords and tenants.
- Although it will not apply to leases granted for a term of seven years or less, the parties involved should consider some of the wider consequences of a failure to comply e.g. If the landlord should have and has not registered on the ROE.



### **CONSIDERATIONS**

- It is very important that the legislation is considered carefully in relation to overseas entities and property transactions in the future (and whether it affects previous transactions).
- Overseas entities do not have to own an existing interest in UK property in order to register. Any overseas entity that is planning on acquiring UK property should think about registering early.

If you would like any further information or advice on the requirement to register or the annual updates, please contact our International Tax Team today.



Neoserve is a firm of qualified professionals offering a wide range of client-focused business services to both international and local clients aiming to meet their requirements. We are specialised in providing audit and assurance services, accounting and administration, corporate and personal taxation services. We also offer company formation and representation services as well as banking support.

The founder and Managing Director of the firm is Neodlis Nicolaidis. Mr Nicolaidis is a Fellow member of the Institute of Chartered Accountants in England and Wales and a Member of the Institute of Certified Accountants of Cyprus since 1987. He has many years experience in his field which he practices for over 20 years.

The firm's Director specialising in Tax matters is Michalis Elpidorou. Mr. Elpidorou is a Fellow member of The Chartered Association of Certified Accountants in the United Kingdom and a Member of The Institute of Certified Public Accountants of the Cyprus for over 25 years.



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# Why Cyprus

## General

Cyprus is a member of the EU and a modern international business and financial centre, with excellent infrastructure, situated at a strategic geographical location and time zone. English is the most widely used business language and the Cyprus Legal System is based on English Common Law.

Cyprus has a favourable tax system with very beneficial double tax treaties with over 40 countries and has established itself as a tax-incentive country and not a "tax heaven".

Cyprus has a mature professional services sector with highly educated and multilingual professionals. As an indication Cyprus was the first country outside the UK that has been approved by The Institute of Chartered Accountants in England and Wales to qualify Chartered Accountants locally, without the need to work in the UK.

Fees for professional services provided in Cyprus are very low compared to other EU jurisdictions.

Cyprus also has excellent telecommunications infrastructure and air connections.

## Overview of the Corporate Tax System in Cyprus

Cyprus Corporate Income Tax is at a very competitive flat rate.

Business activities which are ideally suited to the Cyprus tax environment include:

Holding Companies • Foreign sourced dividends are exempt from tax under easily met conditions. Disposals of shares and other qualifying titles, such as corporate bonds, are exempt from tax provided the disposed company does not own any real estate in Cyprus. Generally there are no withholding taxes on payments from Cyprus.

Intellectual property Companies • 80% exemption of the net royalty income which gives an effective tax rate of 2.5%.

Investment Funds • Trading in securities is essentially a tax-exempt activity.

Shipping companies • are fully exempt from all direct taxes and are subject to taxation under the tonnage tax regime.

## Cyprus Legal System

The Republic of Cyprus is a Member State of the European Union and a member of the Eurozone. Cyprus is an independent, sovereign Republic with a presidential system of government and a written constitution which safeguards the rule of law, political stability, human rights and the ownership of property. Cyprus is a member of the British commonwealth, Council of Europe, IMF, UN, World Bank and WTO and is signatory to many international conventions and treaties.

Cyprus' close links to Great Britain as part of the British Empire (it was a British Crown Colony until achieving independence in 1960) mean that its legal and judicial system is very much aligned with that of the United Kingdom. As such, Cyprus' primary corporate statutes are based on and derived from English company legislation and its legal system is modeled on the English common law system. Cyprus legislation is fully compliant with European Union Legislation. European Union Directives are fully implement into local legislation and European Union Regulations have direct effect and application in Cyprus.

## Setting up in Cyprus? • We help you find your way

The procedures for registering a company with the relevant authorities in Cyprus can be completed within a few days, for a fairly standard operating model. In the case of using an already existing company, this timeframe can be reduced even further. We provide a one-stop-shop that aims to fulfill the needs of firms and individuals during their first months in Cyprus and thereafter.

## Reporting framework for Cyprus entities

International Financial Reporting Standards as adopted by the European Union ("EU IFRS") constitutes local Generally Accepted Accounting Principles ("GAAP") in Cyprus and also forms the basis for the computation of taxable income for all Cyprus tax resident entities. Therefore, Cyprus registered entities need only maintain one set of financial information for financial reporting and tax purposes alike, based on a reporting framework widely accepted by investors, financiers and analysts across the globe.



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**Terraced houses are the most popular type of property, followed by semi-detached and detached houses.**

**The average price in the county is £533k, with the average price increasing by 5% (£26.3k) over the last 12 months.**

**The reasons for this price increase could be due to increased population and thus higher demand with people wanted to live in close proximity to London without paying city prices, they are willing to commute slightly longer for more affordable properties.**

**Another reason could be due to investors buying up properties along the commuter belt as this tends to be a more stable market with better yields than inner city locations.**

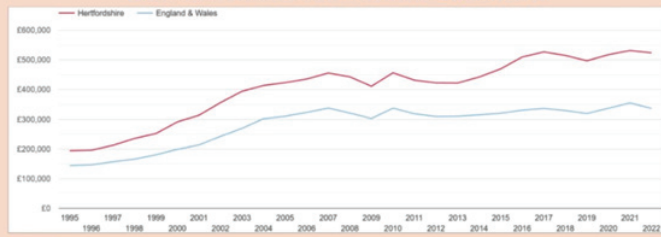




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Average Price	Avg Price Changed	Properties Sold	Total Sale
£533K	+5%	12K	£6.4B

HERTFORDSHIRE REAL HOUSE PRICES  
YEARLY AVERAGE NOMINAL HOUSE PRICES ADJUSTED FOR INFLATION



The property market in Hertfordshire has seen an overall positive trend in recent years with transaction levels also increasing during this time frame too which is positive for both buyers and sellers.



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Average Price	Avg Price Changed	Properties Sold	Total Sale
£533K	+5%	12K	£6.4B

HERTFORDSHIRE REAL HOUSE PRICES  
YEARLY AVERAGE NOMINAL HOUSE PRICES ADJUSTED FOR INFLATION



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**Chambersfield Economides Kranos** is an International Law firm that offers legal, corporate, and fiduciary services in more than 21 countries. As a company, we undertake a comprehensive range of complex disputes and business cases that fall within the scope of litigation.

As a firm, we value Customer Relationships, Innovation, Loyalty, Trust, Commitment, Integrity, and Teamwork. Those fundamental principles govern our team and describe our positive long-term relationships with our customers.

### OUR KEY OBJECTIVES ARE TO:

- Offer to our client's outstanding legal representation, which exceeds their expectations.
- Recognize and resolve problems before they appear.
- Finding solutions to complicated issues for our clients.
- Ensure that relationships are governed by mutual respect.
- Focus upon each client's requirements, having an in-depth understanding of their requests, business activities, and market forces as a prerequisite.
- Combine legal experience and international industry knowledge with the highest level of reliability and provide the most excellent cutting-edge solution to each project.

# Moving to Cyprus? It's not as difficult as you may think.

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# Contract Law and the Construction Industry

**michaelkyprianou**  
— Advocates - Legal Consultants

By Savvas Savvides  
Partner  
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In Cyprus, contract law is based on the fundamental principle that "promises must be kept" (in Latin: "pacta sunt servanda").

In order for these promises to be kept, the content of the contract must therefore be clear. Where the content of a contract is not clear or cannot be made clear, then the contract is null and void. In *Saab & Another v. Holy Monastery Ay. Neophytos (1982)*, it was decided that where the main terms of the contract are clear or can be ascertained from its entirety, then the contract is valid irrespective of individual ambiguities and that it is the duty of the Court of Justice to save a contract, if that is possible.



The 'Parol evidence' rule establishes that the written text of a contract contains the entire agreement between the parties. This Rule (in general) prohibits the introduction of extrinsic evidence (i.e. evidence of written or oral communication between the parties that is not included in the contract) which would modify the terms of a subsequently concluded contract. The introduction of such evidence is only permitted if it is necessary to clarify ambiguity or doubt in order to make obvious the intention of the parties.

The same principle applies in the case of contracts, which are usually in a standard form. Usually, standard form contracts are used for construction contracts, i.e. types of contracts that are not formulated by the parties through negotiations, but which have been prepared by organisations representing either contractors' associations or engineering associations, or common platforms. Negotiations between the parties are limited to only specific terms of the contract to be concluded (e.g. contractor's fee, time of construction, clause in case of delays, etc.)

According to the literature, signing a contract which is in a standard form has some advantages and some disadvantages. In particular, the *Construction Contract Law, 3rd edition* (John Andriaanse) mentions the following regarding the advantages and disadvantages of a standard construction contract:

"Some advantages are:

1. The standard form is usually negotiated between the different bodies that make up the industry. As a result the risks are spread equitably.
2. Using a standard form avoids the cost and time of individually negotiated contracts.
3. Tender comparisons are made easier since the risk allocation is same for each tenderer. Parties are assumed to understand that risk allocation and their prices are accurately compared.

Some disadvantages are:

1. The forms are cumbersome, complex and often difficult to understand.
2. Because the resulting contract is often a compromise, they are resistant to change. Much-needed changes take a lot of time to bring into effect.“.

It is obvious that the standardization of a construction contract offers some more protection to the contractor, who does not lose valuable time in negotiating it and avoids the possible legal fees that would be incurred in negotiating the contract in question.

But what happens in cases where a disagreement arises between the parties both as to the contractor's fee or the time of completion of the project? Let us look at two practical examples:

**QUESTION:**

Contractor X is contracting with Owner Y for the construction of his home. No provision for price increases is included in the contract. One month after signing, the price of building iron unexpectedly increases by 30%. The Contractor makes a claim as the Contract Price is increased by £10,000 which is the actual cost of the increase. Is the Contractor entitled to this amount?

**QUESTION:**

Contractor A is contracting with Owner B for the construction of his home. No provision for price increases is included in the contract. One month after signing, the price of building iron unexpectedly decreases by 30%. The actual benefit to the Contractor is £10,000. What must the Owner do?

The answers to the above questions should be provided by the Project Engineer. The role of the Engineer, if we could summarize it in a few sentences, is:

- To supervise the work.
- To monitor the progress of the work.
- To check and certify the (correct) execution of the work for payment purposes.
- To grant extensions of time and
- To examine claims for instructions for project modifications.
- He is not entitled to release any party from the rights and obligations of any party.

In "Construction claims: current practice and case management" by Jeremy Hackett, it refers to: "Causation must always be the start point in any construction claim, whether the claim is for time or money, i.e. who has done what (which they ought not to have done) to whom, and how has it caused the alleged loss? Quantifications of the alleged loss, time and/or money, comes later.

It is a fundamental principle in common law as practised in England that 'He who avers must prove', i.e. it is the Claimant who must make his case, not the Defendant, who must prove his non-culpability per se. Because it is a civil, as opposed to criminal procedure, the burden of proof required is 'on the balance of probabilities', rather than the higher criminal burden of 'beyond reasonable doubt'. It is also a fundamental principle that a Defendant is entitled to know the case being made against him, such that he may meet the case and defend himself, as allowed by the prescribed procedures.

**Thus any claim must, in the first instance, state a case by:**

- **Identifying the contract relied on;**
- **Citing the obligations relied on;**
- **Specifying the alleged breaches in skeletal detail."**

**Dispute resolution between the contractor and the owner can be achieved by various methods.**

**STEP 1:**

**Negotiations  
Mediation**

**STAGE 2:**

**Conciliation  
Neutral evaluation  
Adjudication  
Expert determination**

**STAGE 3:**

**Arbitration  
Court of Justice**

**In summary, it is important to mention that due to the complexity of standard contracts (mainly) in Cyprus, many times disputes between the owner and the contractor are brought to the Cyprus Courts either for interpretation of the terms of the contract or for damages due to defective works or disputes regarding the payment for works performed.**

**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.**

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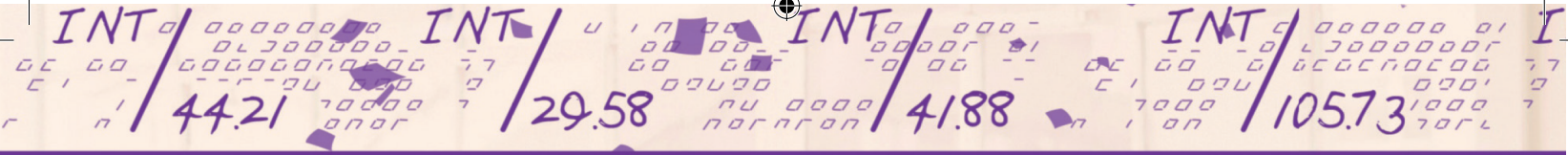


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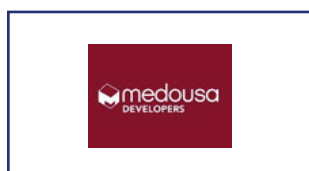
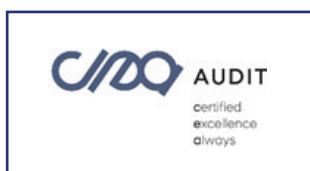
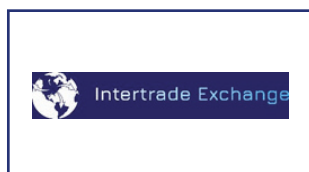
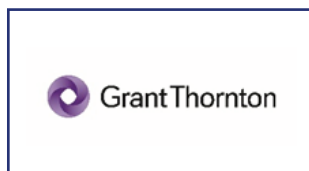
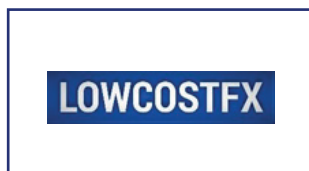
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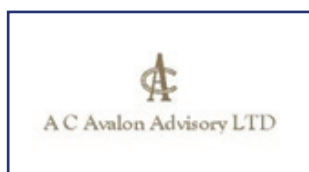
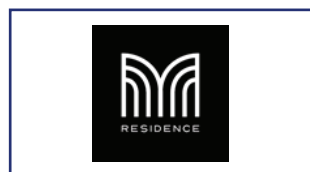
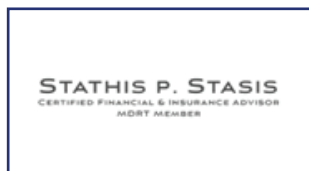





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Mattie Stepanek (Poet)