

The Great Britain-Cyprus Business Gazette

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UK business confidence hits two-year low as recession fears mount



British business confidence was worse than expected in January, hitting a two-year low and amplifying fears that the UK economy is sliding into recession, according to a closely watched survey.

The S&P/Cips global flash UK composite purchasing managers' index, a measure of private sector activity, fell to 47.8, down from 49 in December — the fastest rate of decline since January 2021 when the country was in national lockdown. The reading remained below the 50 mark, which indicates the majority of businesses reported a contraction, for the sixth consecutive month and was lower than the 49.1 forecast by a Reuters poll of economists. (Page 8)

Yannis Matsis: «Cyprus ticks more boxes than competitor EU countries in attracting foreign businesses»

Yannis Matsis, head of the Cyprus office for MUFG Investor Services, the global asset servicing arm of Mitsubishi UFJ Financial Group, speaks to the Successful Business Magazine about how the company represents all the best one can find in both the Anglo-Saxon and Japanese business cultures and what Cyprus needs to do to attract big investment funds, international fund managers and administrators to the island. Parent company of MUFG Investor Services is Japanese, the business you conduct is international, and your office in Cyprus will service your existing client base globally. Is that not a lot to juggle on the business/ cultural front? (Page 16)



GBCY International Investment Conference 2023

GREAT INTEREST FOR PARTICIPATION FROM FIRMS, BOTH IN THE UK AND CYPRUS

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.

SPECTOR CONSTANT & WILLIAMS, ATLAS PROPERTY SERVICES, ROBERT IRVING BURNS, ALEXANDER LAWSON SURVEYORS, FIELDFISHER, INTERNATIONAL FAMILY LAW GROUP and QUEST Property Consultants have already confirmed their participation as regards Firms from UK. As regards Cyprus, QUANTUMA, EY Cyprus, KORANTINA HOMES, KINANIS LLC, Michael Kyprianou & Co. LLLC, Pelagias Christodoulou Vrachas LLC, Christiana Aristidou LLC, European Legal Training Centre, Athos Group, AQUA SMART and DP Ultra have already confirmed their participation.

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



Invest Cyprus welcomes Wrike to Cyprus!

Invest Cyprus welcomes Wrike to Cyprus! The California-based provider of powerful collaborative work management solutions has relocated more than 150 employees.

Andrew Filev, the CEO and Founder of Wrike pointed to the competitive advantages offered by Cyprus compared to other potential investment destinations. (Page 20)



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PRESENTATIONS: Available only on www.gbcy.business/copy-of-e-newspaper

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NOTES

1. The e-newspaper is also available on www.gbcy.business/e-newspaper
2. Presentations and articles are also available on www.gbcy.business/copy-of-e-newspaper in Digital Form



By Theo Paphitis
Chairman at Theo Paphitis Retail Group,
Dragon from BBC's Dragons' Den

YOUR DREAM

Never let someone else stop you from realising your dream!

If you've got a dream and you're absolutely determined to go for it, then forget what the naysayers are saying - grab it with both hands and make it work because it's up to you and only you!

For the most part, life is about using your common sense, and I honestly believe that with some good timing, a lot of graft and a smidgen of luck, anyone can realise their dream!

What's your dream?'

SUCCESS

Success doesn't happen overnight, and that's ok!

The road to success is often filled with lessons to be learnt and challenges to be overcome, but it's an integral process because it moulds you into who you hope to be.

So if you feel like you've been putting in the miles, but you're still not quite where you want to be yet - don't panic!

Trust the process and keep pushing forward - what a feeling it is when you come out the other end and make your dream a reality!'



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UPCOMING EVENT

GBCY INTERNATIONAL INVESTMENT CONFERENCE 2023

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Venue: Four Seasons Hotel, Limassol

Date: April 20th 2023

**Are you interested to participate as a
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Several established and reputable Firms, based in the UK, will be in Cyprus, presenting Real Estate Investment opportunities in the UK as well as in other Industries. At the same time, Cyprus Firms will promote Cyprus Investment opportunities, and why Cyprus is the perfect place to invest, to relocate or even to live.



AREAS OF DISCUSSION

- 1. Real Estate: Investment Opportunities in the U.K.**
 - 2. UK other Investment opportunities**
 - 3. Why U.K.? London: A Global Financial Centre**
 - 4. Real Estate Investment opportunities in Cyprus**
 - 5. Technology, Blockchain and Cryptos in Cyprus**
 - 6. Why Cyprus? Relocating your business in Cyprus**
-

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UK business confidence hits two-year low as recession fears mount

British business confidence was worse than expected in January, hitting a two-year low and amplifying fears that the UK economy is sliding into recession, according to a closely watched survey.



The S&P/Cips global flash UK composite purchasing managers' index, a measure of private sector activity, fell to 47.8, down from 49 in December — the fastest rate of decline since January 2021 when the country was in national lockdown.

The reading remained below the 50 mark, which indicates the majority of businesses reported a contraction,

for the sixth consecutive month and was lower than the 49.1 forecast by a Reuters poll of economists.

“Weaker than expected PMI numbers in January underscore the risk of the UK slipping into recession,” said Chris Williamson, chief business economist at S&P Global Market Intelligence. “The rising cost of living and higher interest rates all meant the rate of economic decline gathered pace again at the start of the year,” he added.

The services sector drove the downturn, with business activity falling to 48 in January from 49.9 in the previous month.

Survey respondents cited higher interest rates and low consumer confidence as the main factors that impeded business activity.

Factories, which account for less than 10 per cent of Britain's economic output, fared better, as the manufacturing PMI rose to a four-month high of 46.7 in January, up from 45.3 in December. The Bank of England raised interest rates to 3.5 per cent in December, indicating that more increases were likely despite the economy sliding into recession, as the central bank tries to tame inflation that hit a 41-year high in October.

The PMI data stood in stark contrast to composite PMI readings from other European countries, also released on Tuesday, which showed that eurozone activity returned to growth in January for the first time since June 2022.

The CBI, the employers' organisation, reported that while manufacturing costs continued to rise in the three months to January, they did so at their slowest pace in nearly two years.

The data, released on Tuesday, suggested that UK inflation may have peaked, according to some analysts. But Anna Leach, CBI deputy chief economist, noted a decline in new orders was also reflected in the data. “There are signs that demand is easing too,” she said.

Atlas



Atlas are a well-established property company offering a comprehensive range of services to landlords and investors across the residential and commercial sectors in London.

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London house prices: the areas that saw the biggest annual rises – and falls

Exclusive data shows the parts of the capital where house prices rose and fell this year.

London's cheapest borough Barking and Dagenham enjoyed the biggest rise in property prices in 2022, according to exclusive data prepared for Homes & Property. Average prices rose by 6.6 per cent to £339,100 in the east London borough as buyers sought out affordable housing options amid the cost-of-living crisis, the figures from property portal Zoopla reveal.



The area has also been boosted by public transport improvements such as the extension of the London Overground to Barking Riverside where thousands of new homes are being built.

The Zoopla analysis shows that most of the biggest rises were in outer London boroughs where buyers can get far more for their money. The shift to hybrid working also means they do not get saddled with such high commuter costs as in the pre-pandemic era.

Second was Bexley with a 5.7 per cent rise to £403,800, followed by Havering (5.5 per cent to £428,900) and Sutton (5.2 per cent to £445,800).

The highest ranked more affluent borough was the always in-demand Richmond where prices rose 5.2 per cent to £774,500.

Prices in more expensive central London boroughs barely rose as rising mortgage rates, stretched affordability, and the slow return of foreign buyers after the pandemic kept a lid on values.

The smallest rise of all was in Westminster where prices went up just 1.3 per cent to £976,000, followed by Kensington & Chelsea with a 1.7 per cent increase to £1.182 million.

Two other wealthy boroughs, Camden and Hammersmith & Fulham, also saw small increases of around 2 per cent.

Price rises in London have generally lagged behind those in the rest of the country this year with increases in the mid-single digits.

However this is expected to reverse over the coming year amid growing evidence that urban areas are coming back into fashion as memories of the pandemic recede.

The Zoopla data also shows how London houses have gone up far more in value than flats since the start of the pandemic. Since 2019 average house prices have risen 15 per cent to £687,621 while the average cost of a flat is only 3.5 per cent higher at £409,812.

BOROUGH-BY-BOROUGH ANNUAL HOUSE PRICE RISES

Source: Zoopla

BOROUGH	AVERAGE PRICE	YEAR-ON-YEAR CHANGE
Barking and Dagenham	£339,100	6.6%
Bexley	£403,800	5.7%
Havering	£428,900	5.5%
Sutton	£445,800	5.2%
Richmond-upon-Thames	£774,500	5.2%
Hounslow	£459,600	5.0%
Redbridge	£476,100	4.6%
Harrow	£527,500	4.5%
Kingston-upon-Thames	£572,500	4.5%
Merton	£564,500	4.2%
Newham	£407,600	4.0%
Waltham Forest	£500,100	3.8%
Bromley	£530,300	3.8%
Greenwich	£421,700	3.7%
Lewisham	£449,100	3.7%
Haringey	£545,700	3.6%
City of London	£763,000	3.6%
Barnet	£590,500	3.6%
Ealing	£518,600	3.4%
Brent	£520,100	3.3%
Croydon	£410,600	3.2%
Enfield	£444,700	3.1%
Hillingdon	£463,100	3.0%
Lambeth	£551,300	2.9%
Wandsworth	£660,600	2.9%
Southwark	£515,600	2.8%
Hackney	£563,400	2.7%
Islington	£628,100	2.5%
Tower Hamlets	£485,400	2.0%
Hammersmith and Fulham	£736,800	2.0%
Camden	£754,900	1.9%
City of Westminster	£976,800	1.3%





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Renovi partners with Boson Protocol to meet rising demand for Metaverse Commerce solutions

Renovi and Boson Protocol have today announced the signing of a strategic partnership which will see the two organizations come together to meet the rising demand from brands and businesses for a complete solution for Metaverse Commerce builds



As part of the agreement, Renovi will support Boson Protocol sellers with the design and development of their 3D buildings and assets, whilst the Boson team will offer its breakthrough technology which enables brands to sell physical items in the metaverse as NFTs.

The move comes after the two organizations, who have previously collaborated on projects such as Metaverse Fashion Week, look to strengthen their presence in the Web3.0 space.

The organizations are also working together to explore solutions which enable users to rent or purchase digital buildings, as well as buy digital wearables all from the same platform.

RENOVI is a leading Metaverse platform working with a multitude of global designers, brands and businesses to help them navigate the Web3.0 space by offering services such as land rental, 3D building and wearable (marketplace) purchasing and leasing, job opportunities, and buildathon development.

Renovi Studios, the company's design division, has already become an established business in the Web3.0 space – creating, developing, implementing and delivering Metaverse and digital asset strategies in the fashion, entertainment, sports, and hospitality sectors.

The company recently announced the development of a bespoke project for InterContinental Hotels & Resorts (IHG Hotels & Resorts) where its team developed and built a ground-breaking immersive gallery as part of the launch of 10 exclusive non-fungible tokens (NFTs), in collaboration with British artist Claire Luxton.

Renovi has also developed bespoke stores, designed Metaverse appropriate logos and branding, and created novel internal spaces for brands such as DKNY, Phygicode by WyldFlwr, GM Motors, Lion, Taste of the Future, Prive Porter, and Charles and Keith.

During Metaverse Fashion Week last year, Renovi collaborated with Boson Protocol and, through their virtual stores, NFTs were both sold as digital wearables and also as physical items. This enabled fashion brands to promote their products to a new audience, experience new business models such as Direct to Avatar but also sell physical goods.

At the inaugural Metaverse Fashion Week 2022 earlier this year, Decentraland hosted over 108,000 people who explored the burgeoning world of Wearables and digital fashion. Both legacy fashion houses and new digital fashion brands combined minted over 165,000 free wearables during the event.

Justin Banon, Co-Founder of Boson Protocol, said: “Boson Protocol enables the tokenization of physical things as redeemable NFTs which can be sold directly within the metaverse.

“Boson’s SDKs plug into metaverses such as Decentraland to enable builders such as Renovi to easily create metaverse commerce experiences for brands. Boson also enables advanced token gating to create gamified and Web3 loyalty experiences, and phygital support for twinning in-verse wearables with real-world physicals.”

The company has worked with brands such as Tommy Hilfiger, Brandverse, Auroboros, House of RARE, Chubbies, Hogan, Cider, IKKS, ANREALAGE, Deadfellaz, 8SIAN and more.

Andy Charalambous, co-founder, Renovi, said: “Working with Boson protocol means not only we can offer 3D designs for Metaverse platforms such as Decentraland during Fashion week but we can help various brands that we work with to offer phygital wearables and enhance their activations/ Metaverse strategies.

ABOUT BOSON PROTOCOL

Boson Protocol is Web3’s commerce Layer, enabling the decentralized commercial exchange of any physical thing as redeemable NFTs. Redeemable NFTs (rNFTs) can be thought of as NFT vouchers for things which can be: bundled to create phydigitals and digital twins, programmed to enable token-gating to holders of specific NFTs and configured to return royalties on secondary sales. Simply purchase the redeemable NFT and get the physical item, or your money back.

In March of 2021, Boson completed a \$25.8m public sale, having also successfully raised \$10 million USD in private investment rounds. V2 of the Boson Protocol launched in late 2022 and has been lauded as a foundational piece of Web3 infrastructure, with Boson being awarded World Economic Forum Technology Pioneer status for the potential of this technology to democratize and transform global commerce.

ABOUT RENOVI & RENOVI STUDIOS

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Yannis Matsis: «Cyprus ticks more boxes than competitor EU countries in attracting foreign businesses»

Yannis Matsis, head of the Cyprus office for MUFG Investor Services, the global asset servicing arm of Mitsubishi UFJ Financial Group, speaks to the Successful Business Magazine about how the company represents all the best one can find in both the Anglo-Saxon and Japanese business cultures and what Cyprus needs to do to attract big investment funds, international fund managers and administrators to the island.



Parent company of MUFG Investor Services is Japanese, the business you conduct is international, and your office in Cyprus will service your existing client base globally. Is that not a lot to juggle on the business/ cultural front?

Yes and no. The way we deliver our services is Anglo-Saxon in that we are very open and flexible. As an employer, we are very modern, all-inclusive, with full transparency and very little hierarchy. But how we focus on our long-term goals and on ensuring zero error rates in what we do for our clients is very Japanese. Our approach – treating our clients as our trusted partners – is very much Japanese-driven...

It is very interesting that a Japanese company that clearly thinks long term, low risk and has a conservative business approach would choose Cyprus as its base. It may mean that Cyprus is competitive compared to other EU business destinations. How was the choice made?

We are one of the largest fund administrators globally and our clients include the biggest investment managers in the world. Our business is a 24/7 model. We follow the sun; our aim is to address and satisfy customer needs without regard to geographic location or time zone.

So, when the company decided to establish a new office in this particular time zone, our parent company set out to find what they considered to be the best and most suitable country in Europe. Cyprus proved to be the best option and was chosen for a variety of reasons. Of course, the fact that Cyprus is in the EU was important but so too were many other countries that we considered. Cyprus offered other advantages: the fact that almost everybody speaks English here, which isn't the case in many other European states; the fact that in addition to EU laws and regulations that apply here, common law like in the UK also applies because of the island's past. Then there is the location – not just in Europe and a part of the EU but close to the Middle East! Also, there is the quality of life. Last but perhaps the most important to us, is the quality of local talent that can be accessible to us as an employer. We always look for the best quality centres where we can hire well, train well and be in a position to ensure and offer our clients the best quality service. Our choice of Cyprus proved this to be the case.

We have been receiving very high quality CVs, and we have been impressed by the exceptional quality of professionals that we have hired here, in Cyprus, so much so that we decided to expand our initial plans to employ around 100 professionals, and instead to grow the Cyprus office up to 300 professionals over the next few years.

What countries are Cyprus' main competitors when companies set out to choose a place for their offices?

Every European country is a potential competitor but frankly Cyprus ticks off more boxes than the others. Of course, you never find a perfect place, but you aim to find a place that best satisfies most of your requirements. Cyprus is very strong in this. Our biggest disadvantage is the air connectivity.

What about reputation?

Reputation of the island, due to bad practices of the past is indeed an issue and poses a disadvantage to Cyprus as a business destination. Back in the 2000-2013 period, Cypriot banks had low standards and the compliance level was not very high. However, since then the island has fully and comprehensively addressed these issues.

If you were to name the most important steps Cyprus should take in the immediate future to change and improve, what would they be?

Cyprus doesn't have much to do – we have mostly done it. What Cyprus needs is more marketing and exposure. We now have international best standards on areas of compliance. We just have to go out there and communicate it, making sure we avoid scandals while going forward. The reality is that we fixed it. Now, it is about how we market it.

When I was Chairman of the Association of Cyprus Banks, together with the deputy CEO of the Bank of Cyprus and the CEO of the Cyprus Development Bank (CDB), I visited the United States Congress and Senate to explain our compliance standards and policies because Washington had been applying pressure on us to improve them. We sat with various Committees of the Senate and the Congress, including the Finance Committee and the Armed.

Forces Committee,

the latter may appear strange to the layman, but it does demonstrate the importance that the United States is placing on issues of Anti-Money Laundering and Countering the Financing of Terrorism. So, we went item by item through our policies, through all that we had changed, and we convinced them. In fact, the Finance Committee stated that our standards were stricter than theirs.

So, what we need is marketing. We need to go out there, see the important stakeholders, talk, meet the press, convince through communicating our tangible actions, project the positive image that I believe we developed, and most importantly walk the talk. In other words, we must continue to show that we are serious about what we do, avoid scandals and keep on maintaining and implementing the highest standards. The reality is that reputation takes years to build and a day to destroy.

So, what improvements have there been? Are we doing better than 10 months ago, than two years ago?

Two years ago, we had just one corresponding bank. All the banks in Cyprus – the Bank of Cyprus, Hellenic Bank, all the smaller banks – had only one corresponding bank, this being Citibank. Had the day come and this one corresponding bank decided to leave, the whole island would have been left frozen... But we did all the corrective work and today the biggest Banks have more correspondents, such as the Bank of New York (BoNY) and JP Morgan also – a huge sign of improvement.

As you noted, there are two sides to every coin. The reverse side of improving all these banking procedures is that our banks have now become very difficult to work with...

I agree. There is a problem, and it arises because of two issues. The first is that the pace of change to raise the compliance level was huge so staff in the banks had to struggle in order to keep up in terms of training and understanding the new policies and procedures. Secondly, systems lagged behind because introducing new systems in banking is notoriously difficult. So, our policies are strong and reflect international standards but implementation of these policies still requires hard work and that implementation comes down to new technology and staff training. However, the Banks fully recognise that, and, driven by the Central Bank, are working hard to get there.

What do you think the immediate future holds for Cyprus? What changes, challenges, problems or benefits do you expect in 2023?

It is certain that the Cyprus economy will grow stronger than in Europe. We keep on attracting foreign companies and this brings revenue from abroad to the island. This is the best form of revenue, the best quality business for the country. Remember that this revenue is spent by the foreign companies that establish base here to pay salaries and rent, and is consumed locally, in sectors such as schools, supermarkets, food and entertainment, real estate, the auto industry, etc. What I am mostly concerned about currently – and this is a global and not just a Cyprus phenomenon – is inflation. This has been caused by a number of factors, including excessive liquidity, the supply-chain constraints due to the pandemic and the war in Ukraine. Its current level, both in the Euro-area and the US is very worrying and with the end of the war not in sight, there are no signs as to when it will abate.

YANNIS MATSIS (MANAGING DIRECTOR, HEAD OF CYPRUS, MUFG INVESTOR SERVICES)

Yannis heads the new MUFG Investor Services office in Cyprus, expected to grow to 300 staff over the coming 4-5 years. Yannis has 30 years of professional experience, having served as CEO of Hellenic Bank, as Global Head of Credit, Interest Rate and Foreign Exchange Derivatives at Mizuho in London, and as Global Head of Credit Derivatives at ING Barings in London. He also co-founded Point Nine, a Financial Technology company, recently acquired by MUFG. Yannis currently serves as Chairperson of the Boards of the Cyprus Institute of Neurology and Genetics and of Point Nine Data Trust. He previously served as Chairperson of the Boards of the Association of Cyprus Banks, as Chairperson of Artemis Bank Information Systems, a private Credit Bureau, and as a Member of the Boards of Hellenic Bank and of the European Banking Federation in Frankfurt.



MUFG Investor Services is a leading asset servicing provider for the global investment management industry, operating from 16 locations worldwide. With over \$770 billion in assets under administration, MUFG Investor Services is a top fund administrator globally. It is a core business of Mitsubishi UFJ Financial Group (“MUFG”), one of the largest banks with more than US\$3.3 trillion in assets.

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Invest Cyprus welcomes Wrike to Cyprus!

Invest Cyprus welcomes Wrike to Cyprus!

The California-based provider of powerful collaborative work management solutions has relocated more than 150 employees.



Andrew Filev, the CEO and Founder of Wrike pointed to the competitive advantages offered by Cyprus compared to other potential investment destinations.

"Our company has chosen an excellent jurisdiction through which we can focus on building the world's most powerful work management platform," says Filev. "The assistance we have received from Invest Cyprus has been valuable and professional, and we hope our continued expansion in the country contributes to Cyprus' position as #Europe's next big tech hub."



**Marios Tanousis, Deputy Director General & Head of HQ Unit - Invest Cyprus said:
Another important vote of confidence to Cyprus by an important foreign investor!!!**

**Mr Andreas Yiasemides, Partner PwC, Clients and Markets Leader and President of CIFA, said:
Congratulations to all involved!!!**



WHO IS WRIKE?

Wrike, Inc. is a privately held project management application service provider based in San Jose, California. Wrike was founded in 2006 by Andrew Filev. Filev initially self-funded the company before obtaining investor funding later on.

WHAT ARE THE FEATURES OF WRIKE?

Wrike is designed around a minimalist multi-pane UI [20] and consists of features in two categories: project management, and team collaboration. Project Management features are those which help teams track dates and dependencies associated with projects, manage assignments and resources, and track time.

ABOUT US

Domenica Group is a family owned business, founded in 1961 as a building construction company and evolved into one of the largest development groups in Pafos. With hundreds of private and public projects in our portfolio and thousands of satisfied customers, we are proud of our reputation for integrity, ethical business and professionalism.

Our Group has a wide range of properties to suit every taste, style and location, while each property is finished and delivered to the highest quality standards and specifications. Our commitment to our clients is to excel and to earn their trust through our personal approach and by delivering everything we promise. At Domenica Group, we measure our success by the number of happy faces surrounding us!



t. +357 26 600 700 f.+357 26 600 777
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Totalserve Celebrates its 50th Anniversary!

Totalserve Management Limited has succeeded throughout its 50 years of operations to be established as a renowned, highly reliable and multi-awarded global service provider, specialising in the fields of international tax, corporate, trusts and fiduciary services worldwide.



As part of the anniversary celebrations for its 50 years since its foundation, Totalserve is organizing a series of activities, such as seminars and lectures in Cyprus and abroad. Such activities have been culminated in a dazzling celebratory event, which took place on November 12, 2022 in Limassol; with the participation of staff, partners, clients and associates from 23 different countries, who honored the group's festivities with their presence. During the event, selected clients have been awarded for their long-term cooperation and trust with the group and the event has been capped off with the renowned Greek band, Melisses.

TOTALSERVE
50 Years of Excellence



AUDIT. TAX. ADVISORY.

A.ZEMENIDES & CO LTD

is a boutique firm of auditors, accountants, tax consultants and business advisors based in Limassol, Cyprus.

What We Do

We aim to provide excellent service in a professional manner and of the highest standards to our clients, both local and international.

We aim to act as one-stop-shop for our clients providing them a full range of services. The boutique nature of our firm ensures that the clients enjoy personalized attention. Through our participation in the international network of associates IR GLOBAL we provide solutions to corporate and individual clients worldwide. Our objective is to assist our clients to achieve their goals.

Our Services

- Audit
- Accounting
- VAT Reporting
- Payroll
- Personal Tax
- Corporate Tax
- Company Formation
- Company Re-domiciliation
- Bank Account Opening
- Corporate Services
- Shared Office Space
- Citizenships/Residentships in various jurisdictions
- VIP services to High-Net-Worth Individuals
- Yacht chartering
- Yacht sales
- Real Estate
- Non-Performing Loan Restructuring

CONTACT PERSON:

Afxentis Zemenides, Managing Partner, Limassol, Cyprus | Email: azemenides@zemenides.com.cy
Tel.(w): +357 35 745800 | Tel.(m): +357 99 668566 | Website: www.zemenides.com.cy

PRESS RELEASE



Zela Aviation is glad to announce a partnership with the carrier Mongolian Airways, which is situated in Mongolia as Zela Aviation will become mandated to promote ACMI (aircraft, crew, maintenance, and insurance) availability of one A320 unit and one A330-200 unit. Zela Aviation will work closely with Mongolian Airways to ensure that this relationship is successful and that both parties realize their commercial objectives.

Mongolian Airways LLC was established in 2011 based in Buyant – Ukhua airport, Ulaanbaatar, Mongolia.

Chairman of Zela Aviation Mr. Andreas Christodoulides has commented “Here at Zela Aviation we are proud to start developing this relationship with Mongolian Airways. Mongolia is a country where Zela Aviation have been strong in the market for the past years and we are glad to have the opportunity to continue our business to the aviation leasing market for Mongolian carriers”.

Zela Aviation since establishment in 2006 has been active in the field of aircraft wet / dry leasing, chartering and aircraft sales maintaining offices in Cyprus, Greece and the United Kingdom. Zela Aviation has and remain to provide a range of services for its clients located in Europe, Asia, Africa, North and South America. Its leading position, track records throughout the years, and complimented by its very well – trained staff, make Zela Aviation a solid and reliable partner worldwide.

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www.zelaaviation.com

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WOULD LIKE TO WELCOME THE
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WHO JOINED THE ASSOCIATION DURING JANUARY 2023



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Creating, Protecting and Growing Wealth



A. ONOUFRIOU
& ASSOCIATES LLC
LAW FIRM



Design With Moss



Sandra Da Silva
NLP Training & Coaching

If you are interested to become a member
please visit: www.gbcy.business/registration
and register now





Who We Are

Our firm **Pelagias, Christodoulou, Vrachas LLC** is one of the most established and oldest law firms in Cyprus celebrated 100 years of excellence in 2020. We strive for excellence in reaching quality taking our clients objectives personally and aiming to build strong and long – lasting relationships. We consolidate a profound, multi-faceted knowledge of the law with a strong sense of professionalism in delivering results through our powerful team of lawyers.

Our law firm was founded in 1920 by John G. Pelagias and originally operated in Limassol. In 1950 his son George J. Pelagias relocated the law firm to Nicosia, where it has been operated since then.

In 1984, Alexandra Pelagias-Christodoulou joined her father and subsequently became partner in the law firm. In 1992, our law firm grew further when Petros Fr. Vrachas joined the firm which was then reorganised and later renamed to PELAGHIAS, CHRISTODOULOU, VRACHAS LLC.

What We Do

We aim to lead in each practice area of law we work in. Our clients range from multinational corporations to privately owned companies and individuals from different jurisdictions. Our focus is to concentrate on each client's specific requirements and objectives to provide legal solutions tailored to their needs.

The quality of our services has long been acknowledged and recognised by our clients on both domestic and global level. Establishing our commitment to the wider community at large, we take pro bono work and offer the same level of service to clients who find themselves in particularly challenging situations. Through this procedure, we gain priceless experiences and job satisfaction, making us stronger and progressively cultivated leaders in our respective practice areas.

Our highly qualified and experienced lawyers offer their services across all major areas of law, including corporate & commercial, litigation, investment funds and financial services, banking & finance, energy, real estate, mergers and acquisitions, competition, immigration, tax, insurance, administration, public procurement, employment as well as intellectual property and data protection.

Pelagias, Christodoulou, Vrachas LLC

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Tel: +357 22764216
Fax: +357 22768277
info@pelagiaslaw.com
www.pelagiaslaw.com



CX FINANCIA

Corporate & Compliance Services

At CX Financia, we work shoulder to shoulder with clients to provide financial and corporate services that enable them to navigate in an ever-changing business world. From established corporations to high-net-worth individuals, our client base spans numerous industries and sectors across the globe.





CX FINANCIA

Corporate & Compliance Services

Our Philosophy

Client-Focused

We always act in our clients' best interests. We strive to understand their needs, support them through business endeavours, and set them up for success.



Problem Solvers

Even the most complex problems have solutions. At CX Financia, we look beyond the numbers to solve problems and create better outcomes.

Built on Trust & Integrity

We build trust through responsible actions, nurtured relationships, and honest appreciation. Integrity, transparency, and accountability are at the heart of what we do.





CX FINANCIA

Corporate & Compliance Services

Financial Services

Licensing

- Licensing Advisory Services
- Cypriot Investment Firms (CIFs)
- alternative Investment Firms (AIFs) & Managers (AIFMs)
- Administrative Service Providers (ASPs)
- Payment Service Providers (PSPs)
- Electronic Money Institutions (EMI)
- Crypto Assets Services Providers (CASP) Registrations

Regulatory Compliance

- Regulatory Compliance Support
- AML Compliance Support
- Regulatory Reporting





Immigration & Migration

- Permanent Residence Permit in Cyprus
- Work Permit in Cyprus (Employment Visa)

Corporate & Commercial

- Hedquartering & Economic Substance
- Cyprus Filming Scheme
- Yachts & Superyachts
- Intellectual Property

Accounting & Tax

- Accounting Services
- Tax Plannin Advisory

Fiduciary Services

- Fiduciary Services
- Company Administration
- Company Formation
- Cyprus International Trusts

Banking & Finance

- Introductory services to reputable banks
- Opening/closing bank accounts
- Liaise with the banks for the accounts' good standing.
- Due diligence consulting services
- Set up and management of online banking facilities
- Provision of bank signatories





CX FINANCIA

Corporate & Compliance Services

Other Services

Executive Staff Recruitment

Licensed to act as a Private Employment Agency by the Ministry of Labour and Social Insurance, we take the hard work off our clients' shoulders to help them make the right hiring decisions.

Executive Training

In partnership with Centre 8 Education, we provide continuous professional training to employees through our executive training programme. The programme is led by professional CyHRDA ("ANAD") trainers and consists of seminars, workshops, and practical training.



Xenia Neophytou

Managing Director
CX Financia



We combine our expertise with data-led intelligence to deliver solutions that help our clients grow, transform, and succeed.



✉ info@cxfinciancia.com

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📍 169 Athalassas Avenue, Strovolos 2025 Nicosia, Cyprus

www.cxfinciancia.com 





Athos Group
Family & Business Services

Introduction Memorandum



Monaco



A short introduction

Athos Group is a highly regarded multi-family office, providing trust and corporate services, specialising in multi-jurisdictional estate planning and asset protection structures for private clients, entrepreneurs and family owned businesses.

Our firm is an international trust boutique with offices in key locations worldwide, including Switzerland, the Netherlands, Cyprus, Malta, Monaco, Liechtenstein, the United Kingdom and the Caribbean.

The partners and senior staff of the Athos Group consist of highly experienced tax

advisors, lawyers and accountants with a broad knowledge of international estate planning, asset protection structures and the fiduciary services industry.

By co-designing and implementing effective and creative solutions, Athos Group attracts clients who are accustomed to expect success.



Our Activities

Athos Group focuses on the implementation and maintenance of global estate planning and asset protection structures for private clients, entrepreneurs and family owned businesses. We work in close cooperation with the client's own advisors in creating effective legal solutions. We generate added value by providing professional input as well as creative ideas and solutions based on our experience and knowledge in key planning jurisdictions.

Through our network of offices, we can assist clients in setting up structures and administering companies, partnerships, trusts, funds and foundations. In conjunction with our network of preferred partners, we can also coordinate activities in any desired jurisdiction.

As an independent group, we work with various tax and legal firms as well as with other family offices, wealth managers and (private) banks. This gives us the opportunity to introduce clients and their associates to a range of respected international (tax) lawyers and banks (asset managers) in all the relevant jurisdictions.

Athos Group is proud to serve reputable families, entrepreneurs and their companies around the globe. We believe in adding value by providing a top quality service with a personal approach and fair pricing.

How Do We Operate?

We like to know our clients personally in order to better understand their personal situation, business, needs and wishes. Therefore, we usually start a relationship with a client and his/her advisors by organising a meeting in which we make an assessment of the client's current personal and business situation and define the client's goals and needs. We may consider some global structuring opportunities, which we will subsequently discuss with the client's tax and legal advisors in order to define the best way forward and to decide on the best possible solution. Once this decision has been made, we implement the structure and take full responsibility for its administration and maintenance.

This includes handling all administrative aspects, such as:

- Accounting
- Administration
- Payroll services
- Tax & legal counsel (coordination)
- Taking care of all local requirements



Malta

To ensure that we consistently satisfy the high expectations of our clients, Athos Group is guided by four principles:

- » **Excellence in services:** We offer global, optimal, creative and effective solutions, enabled by our valuable knowledge, experience and our extensive network.
- » **Total dedication:** We always use our knowledge and experience in the best interest of our clients and we are fully committed to the growth of our clients' happiness, business and wealth.
- » **Personal approach:** We take time to understand our clients' goals and needs, building long-term relationships based on mutual respect, integrity, discretion and confidentiality.
- » **Proactivity and flexibility:** We stay ahead of global developments, anticipating change in a flexible, entrepreneurial manner to protect our clients' interests by adding value at all levels.

Thanks to its focus on a professional service and knowledgeable staff, Athos Group is a reliable partner for establishing, managing and administering international structures for estate and succession planning, exit planning or asset protection purposes. We are very well positioned to supervise and handle all services related to:

- » Family or charitable trusts and foundations and private investment companies
- » International holding, licensing, trading and financing companies
- » Estate planning and asset protection structures
- » Structuring of passive cash-rich companies
- » Business infrastructure services
- » Business succession structures
- » Family office services
- » Relocation and start up services

Through its international offices and external affiliates, Athos Group offers a unique range of services.



Anguilla



Liechtenstein

What kind of planning instruments do we use?

To achieve the goals of our clients, we assist with the establishment of:

- » **International holding companies**
(e.g. in Cyprus, Malta, the Netherlands, Luxembourg, Switzerland)
- » **Trusts mainly involving Swiss or Maltese Trustees**
(e.g. trust deeds governed by the laws of Jersey, Malta, Singapore, New Zealand, Cayman or Nevis)
- » **Private portfolio / investment companies**
(e.g. in Luxembourg, Malta, the Netherlands, Anguilla, Cayman, BVI)
- » **Private label funds**
(e.g. Malta, the Netherlands, Luxembourg, Cyprus, Cayman Islands, BVI)
- » **Intellectual property holding and licensing companies** *(e.g. in Switzerland, the Netherlands, Cyprus, Malta)*
- » **Family foundations**
(e.g. in Liechtenstein, the Netherlands, Cyprus, Malta, Anguilla, Panama, Curacao, Bonaire)
- » **International trading companies**
(e.g. in Switzerland, the Netherlands, Cyprus, Malta)



United Kingdom



Athos Group
Family & Business Services

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DP ULTRA LTD
INVESTMENT CONSULTANTS



Paola Castano

Paola Castano is an expert Consultant concerning investments in Cyprus, sharing her values and experience of knowledge of International countries.

Paola is THE contact to Cyprus, as with her vast knowledge and the ability to understand the needs, demand of knowing, she can find the advantages and benefits for our investors.

Experienced as well, in finding solutions tailor made for investors. Trained to assess circumstances and offer the best alternatives in our area of expertise for property investment and to carry out a legal duty to do what is best for the investors.

DP Ultra Ltd

GROUP OF COMPANIES

D.P. Ultra Limited is a consulting & investment firm based in Larnaca Cyprus. DP Ultra Ltd services are dedicated to foreign and local investors assisting them to understand the Cyprus investments market as well as co-investing in distressed assets ensuring the capital appreciation and the return on investment.

We help companies and individuals to utilize their savings and investment funds with a secure return on investment along with an investment plan, due diligence on the assets as well as an exit strategy.

Our team of experts, lawyers, accountants, immigration consultants and real estate agents combined with our affiliation to leading banks, enables us to facilitate foreign investments in Cyprus, as well as to ensure that our investors receive professional advice and proper guidance to Invest in Cyprus.



GROW YOUR BUSINESS IN CYPRUS

Are you a business owner?

Or an entrepreneur starting a startup company?

Do you love travelling and working at the same time?

Cyprus is THE perfect destination for you!

The island of Cyprus in the Mediterranean sea with the perfect location, wonderful climate, amazing food and interesting culture, offers promising opportunities that allow you the time and the freedom to grow your business and enjoy the -lifestyle as well.

DP Ultra is guiding you through all the steps to achieve your goals.

Services

- ▶ CONSULTING
- ▶ INVESTMENT SERVICES
- ▶ LEGAL, FINANCIAL & TAX SERVICES
- ▶ RELOCATION SERVICES & IMMIGRATION ASSISTANCE
- ▶ MANAGEMENT INVESTEMENTS
- ▶ CONSTRUCTIONS DEVELOPMENT

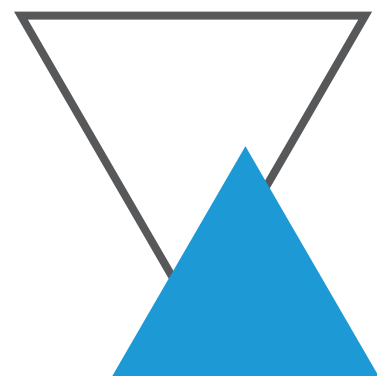


REASONS WHY YOU SHOULD INVEST IN CYPRUS

- A Strategic Location
- Beneficial Tax Systems
- Efficient Banking and Professional Services
- A Robust Legal and Regulatory Framework
- Hydrocarbon Opportunities
- Attractive Legislation for Citizenship
- Strong Shipping Credentials
- European Union and Eurozone Membership
- Advanced Infrastructure
- A Beautiful Working and Living Environment

WHY LARNACA

- Larnaca's New Marina
- Metropolis Mall (Ready)
- Lower Costs than Other Cities = *Higher ROI to Invest in Larnaca
- Invest in Larnaca for the Rental Opportunities
- Larnaca's Airport
- Larnaca is Perfect for Families
- Majority of People in Larnaca Talk English
- Larnaca Has a Good Tropical Weather
- An Influx of High-Rise Luxury Developments
- Attractive Prices & Ambitious Infrastructure Projects
- Modern Residential Ecosystem
- Ideal Location for Digital Nomads and Expats





DP ULTRA LTD
INVESTMENT CONSULTANTS

OWN THE VISION INVEST IN CYPRUS!

Paola Castano

*Kalimera!
Join us for a coffee
in Cyprus!*

www.dpultra.com

info@dpultra.com

 +357 96748029



DP Ultra Ltd



PRESENTATION - EXPOSURE - SERVICE

PRESENTATION STRATEGY



Launch your property in style and stand out from the crowd. We don't post your property on portals and forget about them. We create a bespoke marketing strategy that we work on EVERY DAY, to get you results.

What do we do?

Professional photography*

Professional photography is a must for anyone serious about selling. Get the photos right and this could mean higher offers and a quicker sale.

Our accredited photographers are dedicated and passionate about photography and the images they produce. They come fully equipped to capture the perfect angle in the best light and utilise a suite of editing software to bring to life the colours of your home. Normally a very expensive service for most properties, but supplied at no cost to you by us.

Video Tour

Video tours allow buyers to get a real insight into your property and are proven to attract interest. As part of our service, we not only create several videos, we create a targeted campaign for the video tour on social media, to ensure that your property is brought to the attention to passive buyers who may not be actively looking on the portals

3D Virtual Tour*

3D virtual tours are the future, we commission a professional tour created using a 3D camera, this creates a seamlessly continual 360 degree tour of your home. Potential buyers can browse at their leisure for as long as they wish, being able to look as many times as they wish. Not only does this familiarise them with your home, but it also helps to avoid timewasters, which can be so time consuming as it saves preparing for a viewing needlessly. *Included in our Marketing Pack



PROPERTY PARTICULARS

Our in-house design studio produce 24 page property particulars. They are bespoke to enhance the character and lifestyle of your home, capturing the attention and interest of potential buyers. Your brochure will then be distributed to our comprehensive database, both by post and electronically.

FLOOR PLANS* AND EPC'S

Our highly trained floor planners (often this is your photographer) work to strict guidelines and produce sophisticated plans that are far superior to the basic plans you may see elsewhere. EPCs are a legal requirement when offering a non-Listed property for sale or to let.

*Included in our Marketing Pack

LIFESTYLE INTERVIEW

We employ a team of experienced property writers to carry out short lifestyle interviews by telephone. This gives a unique insight into living in your home and the local area, bringing the property to life and going beyond what a property brochure can offer.

STAGING AND STYLING CONSULTATION

Staging and Styling a property ensures your home is positioned at its best in the market to achieve the interest and value it deserves. Our team of experts will stage your home to maximise the use of light and space, style key rooms to attract the target market and present each property as a home – helping buyers to see the potential and best your property has to offer.

EXPOSURE STRATEGY

Sell for the best price

Properties with Professional Marketing are more likely to sell than those without.

In fact, according to Focal Agent, research on over 10,000 properties listed for sale, those properties with Professional Marketing were 31% more likely to sell.

Launch your property in style and stand out from the crowd. We don't post your property on portals and forget about you, we create a bespoke marketing strategy that we work on EVERY DAY, to get you results.



Coming to market video

Before we launch a property to the market, we always create a short coming to market video which will be promoted on Social Media to generate interest in your property BEFORE it goes to market.

We often create a sponsored advert to maximise exposure, it is not uncommon for sponsored videos to get 10,000 views.

Property launch

When we launch your property, we contact potential buyers from our database as well as from other sources with a direct mail to bring your property to their attention.

We have a database of buyers most likely to be interested in your property and we write to them directly.

Facebook Ad Campaign

It is not enough to simply share a post to Facebook, many agents do this and claim to be actively marketing your home on Social Media.

We create adverts based on area, demographics, income and all the factors that are required to ensure that passive buyers (*those not currently looking*) will see your home in their feed.

Social Media Promotion

Along with our sponsored ad campaigns, we promote and cross-promote your property on many Social Media platforms.

This includes regular posts to generate and maintain interest, that will ensure that your home is kept in the eye of the public constantly.

Postcard Campaign

We create a bespoke A5 full colour postcard, that we send out to properties in your area that are for sale and may be interested in your home.

This is professionally produced and mailed directly, the beauty of a postcard is that once it falls on the doormat, it will be seen without opening, ensuring 100% exposure.

Facebook Live

Facebook live Virtual Open House is a very successful way to promote property, we normally promote the event for up to a week beforehand, for maximum exposure. We then tour your property live on Facebook, where people are able to see the property and ask questions in real time. This gives us the opportunity to demonstrate that there is lots of interest in your home, which always has a positive effect.

.....and much, much more! Find out more by contacting us today and we will be happy to give you further information or demonstrate our marketing products that contribute to our success.

SERVICE

PROFESSIONAL ACCOMPANIED VIEWINGS AND PRE-QUALIFICATION

All prospective buyers are accompanied on viewings by experienced, knowledgeable team members who are confident in promoting the benefits of your property and the local area. We financially qualify any interested party before passing an offer to you, to make sure that your time isn't wasted. In-house sales progression is carried out by our experienced team and we will be on hand to assist in every step of the way from the offer stage up until completion.

COMMUNICATION

The sale of your property can be a stressful experience so we will do all we can to mitigate that for you. The best way we find to achieve this is regular communication. To that end, we will call you at least once every two weeks and will come to see you, in person, every four weeks to review the strategy and make any changes we agree are required. The monthly marketing strategy review is a chance to revisit every element of our combined strategy and to see whether there is anything that can be improved upon.

OFFER HANDLING

We go to great lengths to ensure an offer is valid and that the potential purchaser is fully motivated before we put an offer forward to you. All serious offers will be discussed with you in person with all the appropriate research done prior. Not only will we do all we can to get the highest offer possible, but accepting an offer will be subject to conditions to ensure swift completion and your property will remain "For Sale" across all marketing channels until the buyer has proved commitment and instructed a solicitor.

BESPOKE MARKETING STRATEGY

At Trellocs Estate Agents, we don't just value property, we maximise the value of property. We do this through a three-pronged strategy focussed on maximising Presentation, maximising Exposure and offering the best Service.

We will present your property in the best possible way; we will expose it to the largest number of potential buyers and at the same time we will provide you with the best service to ensure you have the best possible experience. Everything that we discuss with you will be one or a combination of these three elements.

MARKETING OPTIONS

- *3D Virtual Tours*
- *Drone Videos*
- *Luxury Brochures*
- *Coffee Table Brochures*
- *Media Publications*

These are available if required, but there is no obligation whatsoever.

INTERNATIONAL SALES



Trellocs Estate Agents have become synonymous with Digital Marketing, we have an entire team who focus entirely on promoting our properties across social media consistently. Social Media is without frontiers or boundaries, it is completely non-geographic, which means that our marketing reaches around the globe.

We currently represent over 1,500 luxury properties in a growing number of countries, which is testament to our international exposure.

Our team ensure that all properties are treated with equal dedicated marketing, generating consistent interest for all. We also assist in every aspect of investing or relocating, including company registration, accounting, business premises, telecommunications, education and healthcare.

Trellocs Estate Agents.....Your bespoke property concierge!

Trellocs Estate Agents have become synonymous with Digital Marketing, we have an entire team that does nothing other than promote our properties across social media consistently.

We not only ensure that active buyers are able to find the home of their dreams in the sun, but we also ensure that all our properties are presented relentlessly in places where they will be seen by 'passive buyers' these are potential buyers who may not be actively looking, but when they are presented with a stunning property in their feed, they will become aware of properties that they would not have otherwise seen. We at Trellocs, do not consider ourselves to be mainstream Estate Agents, we are a professional property marketing company, who endeavour to generate the maximum exposure and impact for you're your property.

Trellocs Estate Agents Regents Pavillion, 4 Summerhouse Road, Moulton Park, Northampton NN3 6BJ

Head Office: 63-66 Hatton Garden, Holborn, London EC1N 8LE

01604 801012 - 020-3883 7633 - sales@trellocs.com - trellocs.com Company Number 12806004 Registered in England & Wales



Improving corporate credit ratings for your clients

Trade credit ratings are a key indicator of business financial health, but without proactive management, they can cause financial problems. An optimized credit rating can help businesses overcome common issues and seize opportunities. Some of the problems caused by a poor credit rating are:

- ✓ Reduction in trade credit and payment terms
- ✓ Restricted cash flow and working capital
- ✓ Poor funding, finance and leasing rates
- ✓ Late supplier payments (days beyond terms)
- ✓ Negative audit comments affecting scores
- ✓ Meeting criteria for tenders and finance
- ✓ Reduced contractual terms
- ✓ High security deposit requirements
- ✓ County court judgements on credit record
- ✓ Ratings not reflecting business performance

In partnership with Lightbulb Credit

We have created a partnership with Lightbulb Credit to provide a service that helps businesses improve their credit scores, overcoming a range of problems as well as unlocking opportunities to support growth.

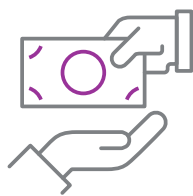


How we can your UK business and your clients

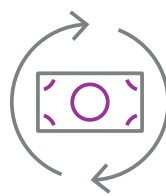
As one of the leading and fastest growing advisory firms in the UK, we have always had strong connections and deep relationships with accountancy firms. Our Corporate Credit Rating Advisory service has been designed with you in mind and can:



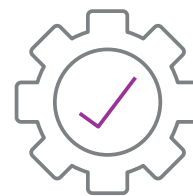
Provide insight and advice to clients on the health of their business



Improve client's chances of securing finance/funding



Help improve overall cashflow for clients



Provide a complementary service that adds value for your clients

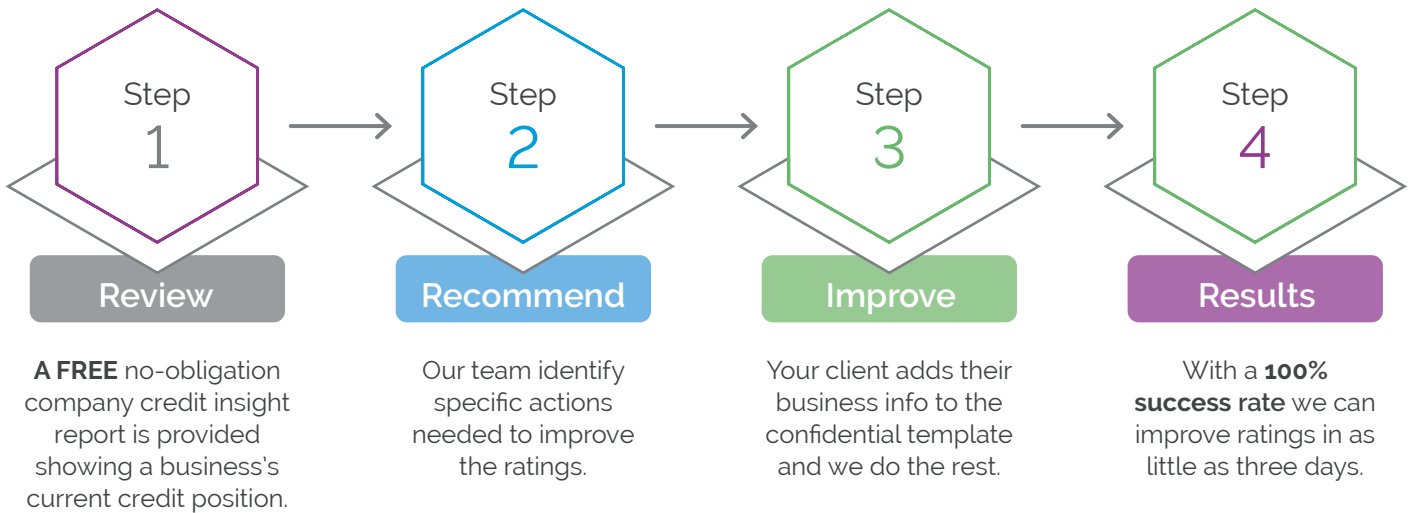


Provide a solution to support business growth



How it works

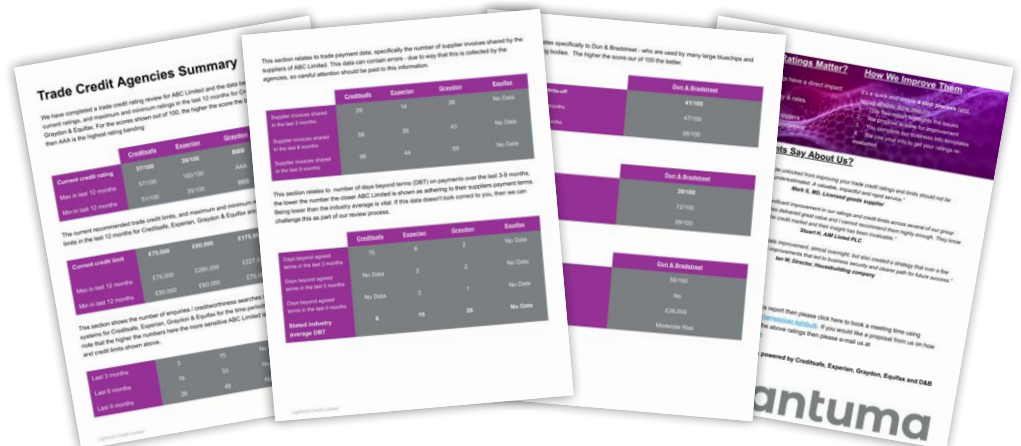
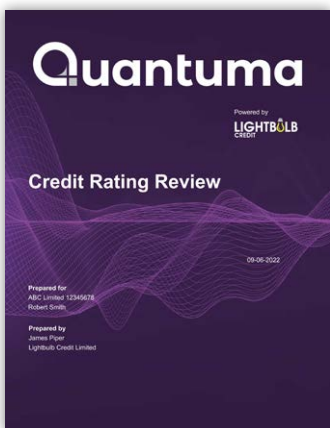
Our credit improvement service provides businesses with a solution to improve their trade credit rating. The process is simple and fast, with improvements regularly achieved in a matter of days. The service is also completely risk-free as the business only pays on agreed results, and clients have the reassurance that all cases are handled with complete confidentiality.



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Case studies



Fixing a dental practice's rating

This dental practice had a very low credit limit with Creditsafe which did not reflect their current trading situation and was starting to impact on their higher value work. For premium and cosmetic dental work, they regularly had to take high value deposits from clients that exceeded the value of their own credit limit, and this was deemed a cause for concern by the owners. By sharing up to date financials, YTD management information and details of contracted work and future expansion plans with the agency their credit profile was re-evaluated. In just two days their credit limit was improved from £7.5k to £31.5k.



Supporting an outdoor sales retailer in accessing funding

This online outdoor furniture sales retailer was experiencing constraints on their working capital and were unable to access funding due to a poor rating with Experian. Despite a huge surge in online sales during the COVID-19 lockdown as a result of high street retailers being closed, their credit score was being based on their previous accounts filed that didn't reflect the significant upturn in sales. New, more recent financials were shared with the agency to highlight their improved performance, and an incorrectly categorised SIC code that was also impacting their scores was spotted and corrected on their credit profile. In five days, their rating was improved from 23/100 to 80/100 and their credit limit increased from £930 to £6.8k, taking them from the high risk category to below average risk.

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How to become authorised and regulated by the Financial Conduct Authority (FCA) in the UK

By Joanna Loizidou LLP is a Partner in Gerald Edelman LLP

If your firm is looking at carrying out any of the regulated financial activities in the UK which are set out in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), then you are likely to need to become authorised and regulated by the FCA before you commence those regulated activities.



As a result of Brexit, the UK is no longer part of the EU MiFID passporting arrangements, meaning firms within the EU will need to apply for FCA authorisation to enable them to carry out regulated activities in the UK.

Whether you are a consumer credit firm, investment firm, or other financial services provider, you will need to prepare your application well in advance.

Types of firms that require FCA authorisation:

- Consumer credit firms
- Investment firms
- Banks, credit unions, and insurers
- Benchmark administrators
- Credit rating agencies, trade repositories, and securitisation repositories
- Payment services and e-money firms
- Crowdfunding
- Claims management companies



A list of the financial activities that the FCA regulates can be found [here](#).

THE FCA APPLICATION PROCESS

You will need to prepare a thorough regulatory business plan as part of your application, as well as other documents such as a compliance manual and compliance monitoring program, financial

projections including balance sheet, profit, and loss, capital and liquidity/cash-flow forecasts, risk management, and governance frameworks, IT systems, policies and procedures (such as financial crime policies), and senior management responsibilities.

Some firms, such as payment service providers, e-money institutions, and small registered UK alternative investment fund managers may only need to be registered with the FCA rather than becoming fully authorised, which often means that their activities are considered to be lower risk and require less supervision by the FCA.

The preparation of all required FCA application documents can take between 6 to 9 weeks, depending on how quickly the firm can gather the necessary information. Once the application is submitted, the FCA will confirm receipt of the application within 2-3 working days and will contact the applicant within approximately 3 weeks to advise of the case officer who has been assigned to the application. The case officer will handle all communication relating to the process, and a firm should expect the case officer to ask questions pertaining to its application on several occasions. It could take between 3 to 6 months (or longer) for the FCA to complete their review and to grant approval, however, the FCA has up to 12 months to review and decide whether they should authorise the firm or not. More complex firms will usually take longer to obtain FCA authorisation than more straightforward firms.

The FCA typically splits applications into three categories: straightforward, moderately complex, and complex. The more complex the application is, the higher the application fee is (which is non-refundable regardless of whether the application is successful or not). Depending on the application type, the fee can range from £250 to £200,000, with most firms likely to be in the region of £1000-£10000. This is a one-off fee that is payable prior to submitting the application, however, the firm will also have to pay the FCA an annual fee each year going forward upon authorisation.

It is important to note that the FCA fee is not the same as the level of capital required of a firm to hold in order to be regulated. The level of capital required depends on the type of firm, the regulated activities it seeks to carry out, and the volume of business it will generate. To see the FCA's steps for a firm to become regulated, see this flow chart.

HOW CAN GERALD EDELMAN HELP?

Gerald Edelman can assist you with your FCA application, whether that be full project management of the application process including full document preparation, or guiding and supporting you through the process.

It is important that you seek appropriate external regulatory advice when preparing an FCA application, as incorrect and/or incomplete applications can lead to unnecessary delays or even failure to achieve your objective of becoming authorised by the FCA. Gerald Edelman's regulatory consulting team has in-depth knowledge and a wealth of experience in taking firms through the FCA authorisation process, plus we are able to assist you on corporate structures and tax matters, which often form part of a firm's initial setup prior to the submission of a firm's FCA application. Gerald Edelman is able to offer a full-scope service to meet your FCA and company structure needs.

Gerald Edelman also provides regulatory consultancy to FCA regulated firms, which covers amongst other matters, FCA conduct compliance, prudential (capital and liquidity) regulation, regulatory impact assessments and gap analyses, risk and governance frameworks, Senior Managers and Certification Regime reviews, client money reviews and audits, and FCA remediation.

If you would like to discuss how Gerald Edelman can assist you on your FCA, tax, or advisory matters, please contact Joanna Loizidou, jloizidou@geraldedelman.com

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Ukraine Crisis – Sanctions Update The Ninth package



By Katerina Pillakouri, associate, Elias Neocleous & Co LLC

On 16 December 2022, the United States, the European Union (EU) and other countries adopted the ninth package of sanctions with the intention to step up pressure on Russia and its economy.

We summarise below the new measures.

1. Export controls

The EU imposes additional export controls and restrictions on dual-use goods and technology with the intention to expand the list of goods and technology which can contribute to the technological enhancement of Russia's defence and security sector.

Furthermore, the EU will expand the export ban on aviation and the space industry related goods and technology to include aircraft engines and their parts and this will apply to both manned and unmanned aircrafts.

2. Asset-freezing

None of the measures adopted target in any way the trade in agricultural and food products, including wheat and fertilisers, between third countries and Russia. However, in view of the Union's determined stance to avoid and combat food insecurity around the world, and in order to avoid disruptions in the payment channels for agricultural products, it was decided to introduce a new derogation allowing to unfreeze assets of, and to make funds and economic resources available to, certain individuals who held a significant role in international trade in agricultural and food products, including wheat and fertilisers, prior to their listing.

In addition, the EU imposed an asset freeze against two additional Russian banks and added the Russian Regional Development Bank to the list of Russian State-owned or controlled entities that are subject to a full transaction ban.



3. Broadcasting restrictions

The EU expanded the list of Russian entities subject to broadcasting restrictions by suspending the broadcasting licences of four additional media outlets: NTV/NTV Mir, Rossiya 1, REN TV and Pervyi Kanal.

4. Consulting services

Further, restrictions were imposed on the provision of EU advertising, market research and public opinion polling services, as well as product testing and technical inspection services to the Russian Federation.

5. Energy and mining

The EU expands the prohibition targeting new investments in the Russian energy sector by additionally prohibiting new investments in the Russian mining sector, with the exception of mining and quarrying activities involving certain critical raw materials.

In fact, the Council decided to adopt a comprehensive package of individual measures both in number and content with list a very significant number of additional individuals and entities.

6. Russian state-owned entities

For instance, the EU nationals will be forbidden from holding any posts on the governing bodies of all Russian State-owned or controlled legal persons, entities or bodies located in Russia.

To conclude, the ninth package of sanctions takes the form of amending the regulations listed below:

- 1. Council Regulation (EU) 2022/2474, which amends the core sectoral sanctions regime on Russia set out in Council Regulation (EU) 833/2014 (Regulation 833).**
- 2. Council Regulation (EU) 2022/2475, which amends the existing asset freeze framework on Russia set out in Council Regulation (EU) 269/2014 (Regulation 269).**
- 3. Regulation 269 is further amended through the addition of extra designations under EU Implementing Regulation 2022/2476.**



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The new paternity, parental, caring, force majeure leave and flexible work arrangements for work-life balance law



By Nadia Tryfonidou, Partner and Anna Praxitelous
Senior Lawyer, George Z. Georgiou LLC

On 16 December 2022, the House of Representatives passed The Leave (Paternity, Parental, Caring, Force Majeure) and Flexible Work Arrangements for Work-Life Balance Law of 2022 (the 'Law')

The Law provides for the right to be paid paternity leave and parental leave, the right for carer's leave and force majeure leave. Additionally, the Law provides for the right of parents of children up to 8 years of age and caregivers to request flexible work arrangements from their employers.

As some of the above rights were already regulated previously by the Law on Protection of Paternity Law and the Parental Leave and Force Majeure Leave Law, these laws have been repealed.



PATERNITY LEAVE

The right to statutory paternity leave continues to be for a maximum period of 2 weeks, to be taken within the period starting from the week of birth or adoption and ending 2 weeks after the end of the maternity leave period, as determined by the Maternity Protection Law.

The right to paternity leave exists regardless of the period of employee's service with the employer and applies even in cases where child does not survive the birth.

In the event that the mother dies either whilst giving birth or at any time during the maternity leave period, the right to paternity leave increases for as many weeks as the remaining weeks of the maternity leave which the mother would have been entitled to had she not died.

The paternity allowance is paid by the Social Insurance in accordance with the terms and provisions of the Social Insurance Law and must be notified to the employer at least 2 weeks prior to taking the paternity leave.

PARENTAL LEAVE

Parental leave is granted to working parents who have worked at least 6 continuous months for the same employer and the leave is for a total period of 18 weeks for every child, extended to 23 weeks in case of (i) a widower or single parent, (ii) removal of parental care rights from the other parent, or (iii) non-recognition of the child by the other parent.

It is possible for an employee to take parental leave in a non-consecutive manner, as long as it is for a minimum of 1 day and a maximum of 5 weeks per calendar year.

The right to parental leave is not transferable with the exception that one parent can transfer a maximum of 9 remaining weeks to the other parent if for that period no parental leave allowance is given.

The employee must notify the employer at least 3 weeks in advance of the date on which the parental leave is to begin.

STATUTORY PARENTAL LEAVE ALLOWANCE

Up until 1 August 2024, a parental leave allowance is granted by the Social Insurance Fund for the first 6 weeks of parental leave, and from 2 August 2024 onwards for the first 8 weeks of parental leave, on condition that the employee satisfies the criteria included in the Social Insurance Law and provided that the applicant-employee has completed 12 months' employment in the last 24-month period. In the case of an incapacitated child the duration of the parental leave allowance is extended.

FLEXIBILITY

Without affecting the right to receive parental leave allowance, an employee has the right to request parental leave to be given in a flexible way (e.g. part-time or reduced hours work etc). This right is limited to the possibility of taking parental leave with a minimum duration of 1 day. Upon making such request, the employee must specify to the employer the type of flexibility requested and the length of leave as well as the part of the parental leave that the employee wants to be taken in a flexible way.

An employer may postpone, for a maximum period of 2 months, the date of the parental leave for operational reasons having first offered flexible work where possible.

CARERS LEAVE/FORCE MAJEURE LEAVE

The Law introduces for the first time the right of an employee to request 5 days per year of unpaid leave as carer's leave. This right applies when an employee wants to care for a relative (as defined in the Law) or a person residing in the same household as the employee, and who is in need of significant care or support due to a serious medical reason.

Carer's leave can be taken consecutively or in parts.

The 7 days per year unpaid force majeure leave which was previously dealt with under separate legislation is now regulated under the Law.

FLEXIBLE WORK ARRANGEMENTS

The Law introduces the right for working parents with children up to eight 8 years old and every carer (as defined in the Law) to request flexible working arrangements for care reasons. Flexible working arrangements is defined as the possibility for an employee to adjust their employment patterns, including through the use of remote working arrangements, flexible working schedules or reduced working hours.

In order to be eligible, employees must have completed 6 months of continuous employment with the same employer. Employers must respond to the request within 1 month and have the right to postpone or reject the request giving relevant reasoning for its decision.

SAFEGUARDING EMPLOYMENT RIGHTS DURING PATERNITY, PARENTAL, CARE OR FORCE MAJEURE LEAVE

The Law provides that absence from work due to the exercise of rights provided under the Law should not affect the employees' seniority, their rights to promotion or their return to work in equivalent job positions with equal pay and benefits. Furthermore, any such period of absence is regarded as working time for the purpose of calculating the annual leave allowance of an employee. Similarly, for the purposes of the Termination of Employment Law of 1967, any such absence should be regarded as a period of employment. Given the above developments, employers are urged to review and update their employment manuals, employment agreements and practices so as to be in line with the new Law.



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CYPRUS AND GREECE PROPERTY DEVELOPERS



Procedure and fees in respect to the purchase of property in Cyprus



By S. Constantinou & Associates LLC

Cyprus is a great choice whether you are considering to purchase a property for relocation, investment, retirement or as a holiday home.

But what are the general steps of choosing and buying real property and how to avoid mistakes? Which steps need to be taken to make a successful purchase? The answers to these questions are provided in our below article.

1) Due diligence:

A due diligence check shall be performed in order to confirm the property's status. It is thus essential that a search at the relevant district land office is conducted to find out whether there are any mortgages, encumbrance or liens on the property that the Purchaser intends to buy. It is also essential to obtain a copy of the certificate of registration of the property and site plans, and check, where applicable, the property's building and planning permit and any final certificates.

2) Negotiations and execution of the contract of sale or the assignment agreement:

The terms of the contract shall be negotiated and the payment terms and method shall be agreed. The contract or the agreement needs to be then drafted and signed.

3) Stamping of the contract of sale or the assignment agreement:

The contracts must be stamped at the relevant Stamp Duty Commissioner within 30 days of the date of execution otherwise, a fine will be imposed. The Contract of Sale needs to be deposited to the Land Registry, within six (6) months from the date of signing and the Assignment Agreement within two (2) months from the date of signing. The law provides that the stamp duty is paid in accordance with the purchase price and on the basis of the following rules:

- No stamp duty is payable on transactions with consideration of Euro 5,000 or less.
- If the consideration exceeds the amount of Euro 5,000 but does not exceed the amount of Euro 170,000 the stamp duty of Euro 1,50 for every Euro 1,000 or part thereof is payable.
- If the consideration exceeds the amount of Euro 170.000 the stamp duty of Euro 2,00 for every Euro 1,000 or part thereof is payable.

4) Submitting the contract of sale or the assignment agreement with the Land Registry:

The contract of sale or the assignment agreement needs to be submitted at the relevant Land Registry and this will effectively safeguard the purchaser(s).

According to the Sale of Immovable property (Specific Performance) Law, the purchaser of immovable property may secure the remedy of specific performance and therefore transfer the acquired property into his name by submitting a duly signed and stamped copy of the sale of contract at the land registry within six months from the date of its execution.

Once this is done, the purchaser's rights are protected and it provides additional safeguards by blocking the property and consequently not allowing the seller to resell it.

No charges, encumbrances or burdens can affect the right of specific performance after the contract has been deposited at the land registry. In the event that the vendor refuses to transfer the property into the purchaser's name, the purchaser has the right to apply to the court for specific performance of the terms and conditions of the contract and thus order the transfer of the property into his name.

5) Application to the Council of Ministers for Non-European Citizens:

In case where the purchaser is a non-European citizen then a specific permission from the Council of Ministers is required to be obtained, before the transfer of the title deeds into the purchaser's name. This permission is obtained by application to the appropriate district authority and as a general rule, permission is granted to a bona fide applicant, provided that he has no criminal record in his country or in Cyprus and he has the financial means to support himself.

6) Transfer of title deeds and payment of transfer fees:

The final step upon settling the balance of the purchase price is to transfer the title deed into the purchaser's name. Both parties need to visit the land registry for the transfer of the property and for the registration and issuance of the new title deeds into the purchaser's name (provided that individual title deeds have been issued and are available).

Real estate transfer tax fees shall be settled by the purchaser in order to transfer freehold ownership into his name. It is noted that the purchaser is liable for the tax payment and the amount is payable to the government at the time of the transfer of the property and the issuing of the title deed into the purchaser's name.

Transfer fees are payable by the purchaser on the basis of the market value of the property at the time of purchase as estimated by the land registry on the actual date of the transfer. The purchase price is indicative of the market value at the time of purchase, but it is not conclusive.

Upon transfer of the property and registration in the purchaser's name, the District Land Registry Office will charge Transfer Fees, which are calculated as follows:

- 3% on any purchase price up to Euro 85,000,
- 5% on any purchase price above Euro 85,000 and
- 8% on any purchase price exceeding Euro 170,000.

If the contract of sale is under joint names, then the purchase value is divided into two parts and is calculated as above for each part separately and then the total sum is multiplied by two. As a result, when there is more than one purchaser on the contract the total amount of transfer fees payable is reduced as if there was only one purchaser on the contract.

It is also worth noting that in case where an off-plan property is purchased, the purchaser may have to wait up to 5 years for the title deeds to be issued (sometimes it might take longer).

However, the purchaser can still sell the property, even without the title deeds. The only thing that he cannot do is alter the property in any structural way. However, in order to be able to do that, this right must be included in the original contract of sale.

The content of this article is intended to provide a general guide to the subject matter and does not constitute legal advice.

For any additional information, please contact us at info@sclaw.com.cy or at +357 22 42 11 90.





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- Provide Platform for Engagement Focused Cooperation between Member Firms

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Over the past years, the company has garnered a multitude of international awards and continues to raise the benchmark of urban design with flagship projects such as Cap St Georges Hotel & Resort, Coral Residences, and Soho Resort. By carefully selecting prime seafront locations, providing five-star services and facilities, and designing state-of-the-art residencies, the company strives to set new industry standards and meet equally high expectations from its clientele worldwide.

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By Theodosios Theodosiou
Business Development Manager
CLOUDLAYER cl8.com

BUSINESS DISRUPTION WITH DOWNTIME RISK

We are experiencing the fourth industrial revolution. Technology runs our lives these days. Smartphones, tablets and computers; we really can't function without them. In a very short amount of time, technology has exploded in the market and now, many people cannot imagine a life without it.

Our industry is transforming. IT is no longer a department and a cost center. It is much closer to the business, or it is the business for many. The evolution over the years transformed IT from reactive, to proactive, to automated and now, finally it's a business tool that will determine the success or survival of your business.

Having said that, what is the impact of downtime? How much money will you lose for every minute that your ecommerce site or website will be offline? How about back office systems, inability to invoice, employees not working? And how about mission critical systems, or systems that run your production? And it is not only the cost of losing sales and production disruption, how about bad reputation, dissatisfied customers and potential legal cases you may have?

CHALLENGES



PLAN, DESIGN AND DEPLOY

One of the most frequent asked question I get is what is the difference between disaster recovery and business continuity? Disaster recovery is more focused and specific on IT systems, data, applications and being able to recover the servers, the applications and the data quickly. It is also a regulatory obligation for some industries.

Business continuity on the other hand is how we are going to have our business up and running in the event of a disaster. It covers more areas and it is not that focus to specific IT systems. For example how are we going to continue serving our customers and remain operational in the event of a catastrophe? It also involves how we interact with our suppliers and partners. How are we going to respond in the event of a disaster? Who does what, where and how? Business continuity covers the processes and procedures that your business should follow and not only having your applications and data up and running.

This means that careful and detailed planning must be done based on two main objectives:

- **Recovery point objective (RPO): how much data am I willing to loose until recovery?**
- **Recovery time objective (RTO): how much downtime can your business afford?**

The higher the objectives the more expensive the solution is. Usually our customers compromise to critical systems, with average RTO and RPO objectives, according to an affordable budget and their industry's regulatory framework.

Another frequent asked question I get, and yes I get a lot ☹, is can we automate Disaster Recovery? In other words, can we failover to another datacenter without human interaction? The answer is yes, however is it a good idea to do so? The answer is no. We don't want to failover to another datacenter when not needed, without human interaction, just because a system triggered the failover alert for some reason.

Disaster Recovery projects are usually very expensive, need expensive equipment, connection lines and careful planning and design. We need to evaluate every application and every application has its own high availability and Disaster Recovery architecture, which makes thinks even more complex and time consuming. After successful deployment, quarterly Disaster Recovery tests are a must, to ensure everything is working. We don't want regular server and application patching or new customizations to affect our failover process, do we?

CL8 BUSINESS-CONTINUITY-AS-A-SERVICES

Our proposed solution is based on Microsoft Azure Site Recovery, a purposed build service aiming to simplify and bring down the cost of Disaster Recovery projects. Our solution is affordable and now Disaster Recovery is not only for the huge enterprises and the banks.

After careful planning and design by our experts, in short, we replicate every VM on Azure. All VMs are switched off to save costs, except some databases or directory services that must be on, if available and pay only the storage cost. The network is setup correctly, so that in the event of failure users will be able to connect to the Disaster Recovery location, which is in Azure, without interruption, after we "press the failover button".

This solution also offers the option to have Disaster Recovery outside your country of residence and covers business continuity in the event of political crisis, war and other country wide catastrophic events.

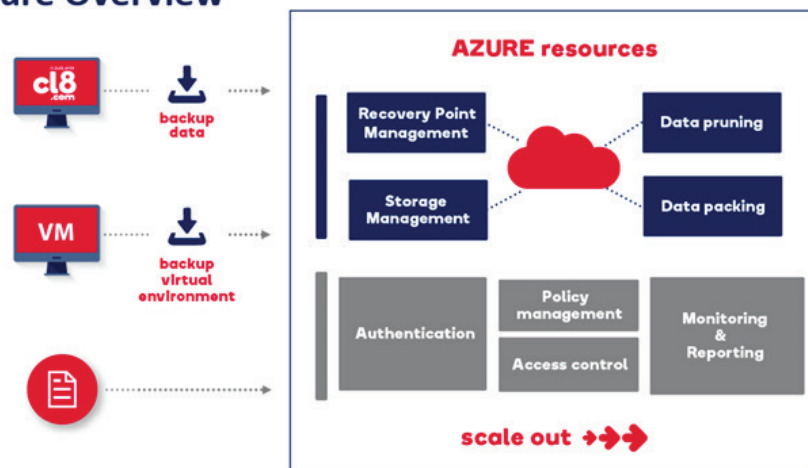
Service includes



Disaster Recovery tests are much easier and simpler. We can do it in parallel, i.e. we don't have to failover to the Disaster Recovery location and then fail back to our primary datacenter. We don't have the stress of business disruption and data loss at every quarterly test! This means that production continues to work from the primary site as usual and we start the Azure VMs, test them, test connectivity and our predetermined scenarios, without affecting production.

For more information please see: PowerPoint Presentation (cI8.com)

Architecture Overview



WHO ARE WE?

Cloudlayer8 (CL8) is the only carrier neutral, state of the art Tier III Data Center in Cyprus offering cutting-edge Data Center Services, Cloud and Managed Services. The company's mission is to provide secure, scalable and highly available Data Center services to business whose Information Technology is critical to their business success.

WHY CL8?

CL8 can be the business strategic partner in Digital Transformation. Our unique capabilities to offer technology as-a-service elevate our deliverable to the top. We offer the technology transformation building block at a reasonable cost justifying the investment.

The CL8 Cloud can enable you to support your business 24-hour and engage with your customers, adapt to demand and unexpected circumstances in real time. CL8 Unified Public Cloud Architecture enables businesses to utilize Office 365 and Azure offerings like IoT, Big Data from a single provider. Work from home, mobility, collaboration and teamwork are the building foundations of digital transformation and CL8 is in the unique position to offer them being located in Cyprus, avoiding the need to use international internet, when not needed.

Our challenger mindset drives our customer transformation engagements. We actively listen, study the business needs, and “challenge” the decision makers to evaluate new ideas, from different points of view, because we understand their business and technology.

Cloud computing is a service, not a tangible item; so we guarantee our services and support with money back guaranteed Service Level Agreements (SLAs) to ensure our customers of our dedicated services.

CONCLUSION

In my opinion every business is unique and has its own optimum architecture. Relying 100% on technology hosted in-house or cloud only may not be ideal. Engaging a local Private data center can bring the advantages of all worlds together and be the local hub to multi-cloud and hybrid, while at the same time offer the flexibility, cloud economics, OPEX and IT as-a service.

Having clarified the importance of a Private Data Center, you should choose very carefully with whom to cooperate with. Certifications show the quality verified by third party authorities. A Tier III facility guaranties uptime, ISO 9001 quality management of internal business processes and ISO 27001 the information security standard. Payment Card Industry Data Security Standard (PCI DSS) is necessary if you are handling credit cards.

There should be Service Level agreements in place and 24x7x365 support operations are a must have to minimize risk and speed up recovery.

Feel free to contact me any time to discuss your cloud and datacenter modernization at +357 25 022900 or email me at tt@cl8.com

**Theodosios Theodosiou
Business Development Manager**



Viewpoint Hills, Pafos

For over 40 years, Aristo Developers has established itself as one of the largest leading and award winning Cyprus property developers.

Being the first property developer to own and construct Golf Resorts, Educational Institutions, Shopping Malls and Waterparks in Cyprus, Aristo Developers is committed to lead the future of the real the real estate market in Cyprus.

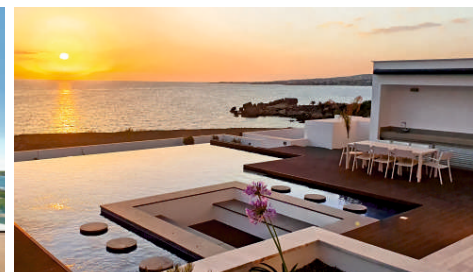
With more than 40 projects currently in development and a plethora of properties available for sale in various locations and budgets in Cyprus, Aristo Developers proudly has the most diverse property portfolio in Cyprus accommodating to the needs of any potential buyer interested in either buying a holiday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



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Blevins Franks has 45 years of experience advising UK nationals moving to and living in Europe. We can guide you through various aspects of your move, from residence after Brexit, to tax and estate planning, to how best to structure your investment capital and pensions for a Cyprus resident.

We have had an office in Paphos for 20 years. Our local advisers would be more than happy to have a chat with you and see how they can help you establish your dream life in Cyprus.

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General enquiries:

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HMRC has recently announced two new nudge letter campaigns, targeting Offshore companies owning UK property - but how quickly do you need to act if you receive a nudge letter?

Designed to prompt a response from the taxpayer, UK tax authority, HMRC have been using nudge letters for the past 5 years as a cost-efficient way of reducing the tax risk.

Nudge letters are targeted to areas HMRC consider to be a particular risk. They are sent to taxpayers based on the information HMRC have received from third parties and information in the tax returns. Nudge letters place the onus on the taxpayer to check their tax position and if necessary, make the appropriate disclosure to HMRC, allowing HMRC to close the tax gap with less cost and enabling them to focus their formal enquiry powers on more serious errors.



One team operating across borders

HMRC is reviewing data, including from the Land Registry, targeting offshore corporates owning UK property who may not have met all their UK tax obligations.

These companies will receive one of two letters, accompanied by a "certificate of tax position". These certificates typically require a declaration of the recipients' offshore tax position, typically within 30 days.

HMRC is planning on sending two different nudge letters:

- One to non-resident companies that own UK property and may need to disclose income received as a non-resident landlord or a liability to the Annual Tax on Enveloped Dwellings (ATED). The letter will also recommend that any connected UK resident individual re-examine their personal tax position, to see if they are within scope of relevant UK anti-avoidance rules.
- One to non-resident companies that appear to have made a disposal of UK residential property between 6 April 2015 and 5 April 2019, without filing a Non-Resident Capital Gains Tax return. Where the company purchased the property before 5 April 2015 the whole of any overall gain is not charged to Non-Resident Capital Gains tax; however, that part of any gain not charged may be attributable to the participants in the company. Such corporates may also be liable to pay UK tax on rental profits, as well as income tax under the transaction in land rules and ATED.

Even though the letters will be addressed to a corporate entity, HMRC are recommending connected UK resident individuals review their personal tax affairs. We would recommend that any UK resident participating in an offshore company owning UK property seeks professional advice to ensure their affairs are up to date.



What to do if you receive a nudge letter

Upon receipt of a nudge letter, the burden shifts to the taxpayer to take action and review their historic affairs, which results in a variety of outcomes:

- it identifies the need to make a disclosure to HMRC
- it confirms that everything is in order and a disclosure is unnecessary
- complete inaction by the taxpayer.

If HMRC issues a letter in instances where a loss of tax is suspected, inaction from the taxpayer will undoubtedly lead to follow up questions by HMRC. The educational letters do not necessarily require a response to be sent to HMRC; however, taxpayers are encouraged to review their affairs, because HMRC will come down harder on taxpayers who received fair warning that they ought to do so if tax is later found to be underpaid.

What action should you take?

Our advice can be summarised as follows

1

The taxpayer should check their position and satisfy themselves that, to the best of their knowledge and belief, their tax affairs are in order. UK tax rules are complex and so further exploration is often required alongside professional advice. Our team can help.

2

If there is nothing to correct, a response can be sent to HMRC confirming this. If HMRC has issued a certificate of tax position alongside the nudge letter, we strongly recommend it is not completed, because it excludes a number of safeguards. The certificate is not statutory and there is no requirement to complete it, so instead, an appropriately worded letter can be sent in its place.

3

If there is an issue to resolve, careful consideration of the taxpayer's situation is needed to establish the best disclosure method as well as the number of years that HMRC is still in time to assess. A disclosure can be made via the Worldwide Disclosure Facility, the Let Property Campaign or any similar Digital Disclosure Service. It should be noted that if deliberate omissions have been made and immunity from prosecution is sought, the Contractual Disclosure Facility is the preferred route.



How we can help

If a disclosure is needed, Quantuma's Tax Resolutions specialists have worked with numerous taxpayers / their agents to bring historic tax issues up to date. If you choose to work with us, you can expect that we will:

- review the background of your case and identify all issues that need to be disclosed
- advise on the most appropriate steps to ensure a full disclosure is made to HMRC to reduce the possibility of HMRC asking follow up questions
- calculate the underpaid tax whilst ensuring all legitimate claims for tax relief / allowances are taken into account
- act as a buffer between you and HMRC so that you do not need to speak directly with HMRC
- ensure that HMRC does not overstep the mark, for example, by making requests for data that HMRC is not entitled to
- advise you on the likely penalty position and consider all mitigating factors to reduce penalties as low as possible
- liaise with third parties to obtain the data that is relevant to your disclosure
- be able to assist you with your ongoing tax returns if you wish to appoint us as your agent.

Your contact



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✉ andrew.andronikou@quantuma.com



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EY is a global leader in assurance, tax, strategy, transaction and consulting services, with more than 300,000 people in over 150 countries around the world. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies around the world.

OUR PURPOSE — BUILDING A BETTER WORKING WORLD —

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.

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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 EMEIA 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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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.

Encompassed by a group of prestigious, high-profile international shareholders, AstroBank is a Cyprus licensed Banking Institution, operating under the supervision of the Central Bank of Cyprus, and is firmly established in the Cyprus financial marketplace.

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IF YOU HAD TO START ALL OVER AGAIN, WHAT WOULD YOU DO DIFFERENTLY?

The robe is on, the graduation cap is in the air. In the three seconds that it needs to land back in your hands, you think about the future. Not the distant kind, but the one that is waiting for you right outside the university gates. That future has a name: “employment” they call it, and it will occupy the next forty or so years of your life. So you exit the gates and you find a job that pays well and offers you career progression potential. You start earning good money and you keep your family happy by satisfying all their needs, and then some.

SO FAR SO GOOD.

A promotion comes in, along with a raise. You are ecstatic. You go home to your wife and children with the good news and you throw a big party to celebrate. You are happy, both with the fact that your efforts are being recognized and rewarded, and also because now you have the extra money to install that pool you always dreamed of. Some years down the line, another promotion comes in. With more cash in your pocket, you decide to upgrade your car to a newer, faster, flashier model. After all, you worked hard for that promotion so you deserve a treat. More years pass, more promotions come in and, with them, more money. Your house gets bigger, your wardrobe more Italian. And you finally manage to go on that dream cruise in the Caribbean aboard that ultra-luxurious cruise liner.

LIFE IS GOOD.

You have now come a long way since that cap-throwing day. Forty years have gone by, all in the blink of an eye. You have a few years until retirement so, at this juncture, you go back, you reminisce. You think of all the long days that you spent at the office, and what you sacrificed to get to the top of the corporate ladder. You think of all the promotions that you achieved, one after the other, and the money that came with them. You remember your starting salary and you compare it to what you earn now; there's a huge span between the two. Then, all of a sudden, you come to a hard realization – the more you earned through the years, the more you spent.

A NEST EGG IS NOWHERE TO BE FOUND.

The reality of it hits you like a ton of bricks. You have not put aside any money for your golden years; instead, you employed a spend-as-you-earn strategy that left you with a wealth of material things but zero liquidity. And there is no time machine that will let you go back and fix things either. You start wondering why. A lot of answers come and go in your head;

one stays. The company that you worked for did not have an occupational pension plan in place. If it did, then you wouldn't be in this position now – with a big house, fast car, lagoon-like pool, but no nest egg. What is golden about your years if you don't have the financial means do not exist to live them to the fullest? You start getting worried, then stressed, then panicky. Was it worth it, throwing all that money into temporary pleasures instead of saving up to ensure a robust future, free from uncertainty? No need to answer that – you already know. Your sweaty palms show it. And right when you were about to put them over you face in a gesture denoting regret, you feel a cap

landed on them – a graduation cap to be exact. You hold it, stunned. You look to your left and right, front and back – cheers and applause all around. You are in your robe and in your early twenties. You smile, relieved. That future called “employment” is still out there, waiting for you.

What you just had was an epiphany, an eye-opening one.

It posed you one big question – what would you do differently if you were given the opportunity to start over?

That answer is also known to you – you would pick a company to work for that has in place an occupational pension plan!



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Winstonfield Residences



As one of the leading boutique real estate players, we offer this latest key-ready residential property to individuals and companies that wish to acquire an exquisite standard of lifestyle or a high return on their investment. Our company's philosophy is to construct high-quality properties in privileged locations with timeless features. Our overall design is sophisticated and aesthetic, incorporating the highest standard of luxury, quality, technology, exquisite elegance, and contemporary design.

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- Compliance

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.

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- Offer to our client's outstanding legal representation, which exceeds their expectations.
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- 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.

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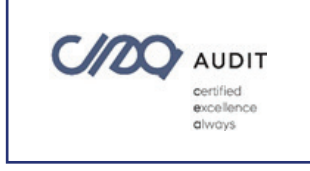
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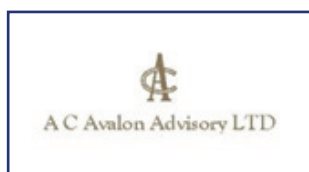
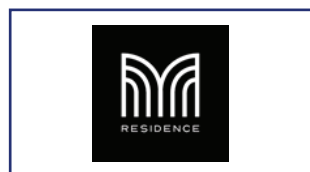
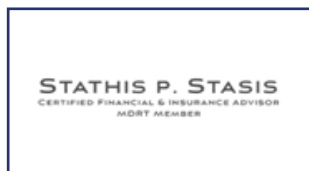
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Mattie Stepanek (Poet)