

THE GREAT BRITAIN - CYPRUS Business Gazette

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



**December 2023
Issue 46.**



Recent International Business Conference: Business Orientation Cyprus 2023 Plus UK Finance, Real Estate & Other Investment Opportunities A HUGE SUCCESS

On Monday, 13 November 2023, the Great Britain- Cyprus Business Association, in association with QUANTUMA, organised the International Business Conference, BUSINESS ORIENTATION CYPRUS 2023.

The event was a huge success. More than 20 speakers and more than 120 delegates participated at this event. They had the opportunity to be updated about current investment opportunities in Cyprus and London as well as about the challenges they may face. At the end of the presentations, there was a business networking lunch where the delegates had the opportunity to discuss further and to make valuable connections. For more information and the Gallery of the event, please visit www.gbcy.business/events (Page 6)



Cyprus News: Shops: The Minister of Labour supports and does not change the working hours

It appears that the new disruption caused in retail trade for changes in store opening hours was also unnecessary.

Labour Minister Yiannis Panayiotou reiterated on Wednesday, 23 November, that he will not change the framework as we have known it for the last 10 years. (Page 33)



UK borrowing figures give Hunt some room for tax cuts

Britain borrowed less than predicted by its budget forecasters in the first seven months of the financial year, data showed a day before Finance Minister Jeremy Hunt is expected to announce some pre-election tax cuts.

Government borrowing between April and October totaled 98.3 billion pounds (\$122.49 billion), the Office for National Statistics (ONS) said on Tuesday, about 22 billion pounds higher than in the same period last year but nearly 17 billion pounds less than the Office for Budget Responsibility (OBR) forecast. (Page 27)



Eurobank Cyprus has been certified with the Environmental Management Standard ISO 14001:2015

Eurobank Cyprus has successfully completed the certification process of its Environmental Management System, in accordance with the principles of the international standard ISO 14001:2015, after being audited by a recognized Certification Body, accredited by the National Accreditation System (ESYD) and a member of the International Network of Certification Bodies IQNet. (Page 39)

INDEX

INDEX – December 2023, Issue 46		Page
1	EDITORIAL	
	By Savvas Kyriakides, Founder & President of Great Britain-Cyprus Business Association	3
2	UPCOMING EVENTS	
	Business Orientation Cyprus 2023 plus UK Finance, Real Estate & Other Investment Opportunities, a huge success.	6
	• BROCHURE	7
	• GALLERY	23
3	NEWS	
	Great Britain:	
	• UK borrowing figures give Hunt some room for tax cuts	27
	• Technology giants, Amazon, Google, and others pledge action on fraud	30
	Cyprus:	
	• Shops: The Minister of Labour supports and does not change the working hours	33
	• Cyprus tech sector set to benefit from updated citizenship framework	36
	• Eurobank Cyprus has been certified with the Environmental Management Standard ISO 14001:2015	39
	• Boutique firms Bolder & Athos merge to redefine global private wealth solutions	41
	• Two historical aircraft are traveling back in time, thanks to Zela Aviation	43
	• Fly 7 Executive Aviation SA & Zela Jet winter partnership for the season	45
3	INTERVIEWS	
	• Marina Zevedeou, CEO, ASPEN TRUST GROUP:	49
	• George Economides, Vice Chairman, Totalserve Management Ltd	53
4	PRESENTATIONS	
	• EXSUS: WHO ARE WE AND HOW CAN WE MAKE A DIFFERENCE TO YOU AND YOUR CLIENTS!	55
	• ATG Fund Services: Creating, Protecting and Growing Wealth	60
	• Gerald Edelman's R&D Services	63
	• HR INNOVATE	64
	• BLEVINS FRANKS: True cross-border expertise pays dividends.	65
	• Maximizing Returns: Phaedrus Living's Expertise in Converting Non-Performing Properties into Profitable Income-producing Residential Assets	66
5	ARTICLES	
	• Conviction of the Republic for the collapse of a house, by Savvas Savvides, Partner at Michael Kyprianou & Co. LLC	70
	• EU's New Sustainability Reporting Rules Set to Have Major Effect on Cyprio Companies, by Stefanos Sofroniou, Senior Associate at Elias Neocleous & Co LLC	72
	• What is DAC6? In easy terms, by Angelos Paphitis, Managing Partner at A.G. Paphitis & Co. LLC	77
	• Reshaping the Insurance Sector: EIOPA's 2024-2026 Vision for Sustainability and Digital Transformation, by Eva Manolova, Trainee Associate at HARRIS KYRIAKIDES LAW FIRM	80
	• Whistleblowing Law in Cyprus, by S. Constantinou & Associates LLC	83
	• DIGITAL NOMADS: Attractive Visa Scheme in Cyprus, by Andri Constantinides, Director at Financial Consultants International	86
	• Cyprus Shipping Sector: Navigating Growth, by ZSM Law Office	90
	• Cyprus signs Double Tax Treaty with Croatia, by Marios Yenagitis, Senior Tax Manager at Totalserve Management Ltd	92
	• Prepare your business' budget for 2024: Increase in Social Insurance contributions (Cyprus), by ServePro Accountants & Consultants	94
	• Rent against installment scheme, by Harris Kyriakides Law Firm	96
	• The VAT Bulletin: November 2023, by GERALD EDELMAN	98
	• Economic Crime & Corporate Transparency Act 2023, by James Orloff, Partner, and Ariana Ioannou, Trainee Solicitor, Spector Constant & Williams	102
6	ADDITIONAL PRESENTATIONS	
	• Available only on www.gbcy.business/copy-of-e-newspaper	
	• GIOVANI HOMES	
7	GBCY Members	105
	• 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	



EDITORIAL

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

Merry Christmas and Happy New Year

Dear members, business associates, and readers,

The new year, 2024, is around the corner. We are leaving behind a year, full of challenges, wars around the world, and of course, full of good and bad memories.

Whatever the challenges and difficulties we are facing now, we must be ready to work hard and create new opportunities and potential for our businesses.

The Great Britain-Cyprus Business Association is getting stronger and stronger, with more than 200 hundred members and thousands of business associates and subscribers.

Grab the opportunity through our Association and create new contacts and why not, new contracts.

We are ready to provide you with all our knowledge and networking opportunities and be next to you throughout the new year.

Finally, I would like to thank all our members and sponsors for their continuous collaboration, trust, and support as well as our business associates for their collaboration.

Merry Christmas and a Happy New Year 2023 to all of you, full of joy, good health, love, and a lot of magical moments.



SAVVAS KYRIAKIDES
Founder & President
Great Britain - Cyprus
Business Association
www.gbcy.business





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**Great Britain - Cyprus
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Reflecting on our ongoing commitment to support businesses in Cyprus, we are delighted to sponsor Great Britain - Cyprus Business Association.

Our experts advise clients on business transactions, resolving business disputes, mitigating risk and managing operational as well as financial challenges and the full range of advisory services including:

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For more information about Quantuma, visit: www.quantuma.com
or email: info@quantumacyprus.com

To speak to a member of our Cyprus team call: **00 357 22 668 021**

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Recent Event, BUSINESS ORIENTATION CYPRUS 2023, plus: UK Finance, Real Estate & Other Investment Opportunities, a huge success



On 13 November 2023, the Great Britain-Cyprus Business Association, in association with QUANTUMA, organised for the 7th year in a row the International Business Conference, BUSINESS ORIENTATION CYPRUS 2023

Several established and reputable Firms, based in Cyprus, had the opportunity to present Investment opportunities in Cyprus in Real Estate and other Industries. They have also raised several reasons why Cyprus is the perfect place to invest, relocate or even to live.

At the same time, U.K. Firms promoted several Investment opportunities in the U.K. They also went through the current economic challenges and how the Real Estate Industry as well as other industries react. Finally, they pointed out how banks and other financial institutions can help businesspeople and investors raise money for their businesses and their investments respectively.

The conference was aiming, as always, to promote business networking between the two countries, Cyprus and U.K.

Technology updates have also been included in this conference.

Speakers and Firms from Cyprus had the opportunity to update the delegates about the current Cyprus market as regards Real Estate but also many other areas such as Banking, Technology, Funds, and several incentives.

At the same time, speakers and panelists, based in the U.K., had the opportunity to raise their points to prove why London is considered the perfect place to invest in several sectors, and it is one of the top global investment centres.

Finally, exhibitors had the opportunity to meet with investors, prospective luxury real estate buyers, wealthy individuals, consultants, and other delegates, they can do business together.

A big thank you to all the speakers and panelists as well as our sponsors for their priceless contribution to the success of this upcoming event.

At the same time, a big thank you to all the delegates, for attending this event. I am sure they left the venue at the end of the day, satisfied with the quality of the presentations, but also for the whole event. I believe they spent their day productively and they met a lot of distinguished and successful businessmen and professionals.

INTERNATIONAL BUSINESS CONFERENCE

BUSINESS ORIENTATION CYPRUS 2023

PLUS: An update on UK Economy and UK Investment Opportunities

GREAT BRITAIN - CYPRUS BUSINESS ASSOCIATION in association with QUANTUMA

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



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13 NOVEMBER 2023

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PROPERTY
GALLERY



This event is under the auspices of the government of the Republic of Cyprus



The background features a dark, textured surface with scattered gold and black confetti. Several balloons are visible, including a large yellow one in the foreground and several black ones. The overall theme is celebratory.

2000

M E M B E R S

Why don't you join us?

**Please visit www.gbcy.business/registration
and become a member of our Association.**

Thank you

www.gbcy.business



Business Orientation Cyprus 2023

Agenda

8:30 - 9:30 AM REGISTRATIONS

9:30 AM

Opening speech by Savvas Kyriakides, Founder and president of the Great Britain-Cyprus Business Association

- The benefits of Business Networking between the UK and Cyprus
- How businesses from both countries can benefit.

9:35 AM

Welcome Speech by Mr. Andreas Kakouris,
High Commissioner of the Republic of Cyprus in the U.K.

9:40 AM

Main Speech by Mr George Papanastasiou,
Minister of Energy, Commerce and Industry of the government of the Republic of Cyprus

PART A - Cyprus: The Success Story and Strategy

10:00 - 10:45 AM

- Panel 1 A. Cyprus as a Rising Force of the Financial Services
- How Cyprus can achieve financial growth in these challenging times
 - Permanent Residency Permit
 - Tax incentives
 - Collaboration with other countries
 - Other reasons

10:45 - 11:05 AM COFFEE BREAK

11:05 AM Invest in Cyprus

Speech by Marios Tannousis, CEO at Invest Cyprus

11:15 AM Cyprus Tourism Industry

Speech by Mr. Philokypros Rousounides, Director General of the Cyprus Hotel Association,

11:25 AM Our Associate Sponsors

Speech by Constantinos Ioannou, Managing Director, Head of Cyprus at QUANTUMA

PART B - London Investment Opportunities & Finance

11:30 AM Dispute Resolution in the U.K.

Speech by Richard Spector, Partner at Spector Constant & Williams (Solicitors)

11:40 - 12:25 AM

- Panel 2 London – A Global Financial & Real Estate Investment Centre
- London Real Estate Challenges and Opportunities
 - Real Estate Finance
 - R & D Tax Reliefs

12:25 - 12:45 AM COFFEE BREAK

PART C - Investment Opportunities

12:45 - 13:30 PM

- Panel 3 Technology & Innovation
- Cyprus as a Tech Island
 - Challenges, Risks and Security
 - Green Innovative projects

13:30 - 14:15 PM

- Panel 4 Investment Opportunities in Cyprus
- Real Estate Investment
 - Local authorities' strategy and support

14:15 - 17:00 PM

LUNCH AND NETWORKING OPPORTUNITIES

Welcome to the INTERNATIONAL BUSINESS CONFERENCE:

BUSINESS ORIENTATION CYPRUS 2023

Plus: UK Finance, Real Estate & Other Investment Opportunities



Savvas Kyriakides

Founder & President

GREAT BRITAIN-CYPRUS BUSINESS ASSOCIATION

www.gbcy.business

Great Britain - Cyprus Business Association in association with **QUANTUMA**, is very proud to welcome all of you today, to the International Business Conference **BUSINESS ORIENTATION CYPRUS 2023 - Plus: UK Finance, Real Estate & Other Investment Opportunities**. A huge welcome to our Main Speaker, George Papanastasiou, Minister of Energy, Commerce, and Industry of the Republic of Cyprus but also to all the distinguished speakers as well as all of the delegates who are here with us today.

Several established and reputable Firms, based in Cyprus, will have the opportunity to present Investment opportunities in Cyprus. They will also raise several reasons why Cyprus is the perfect place to invest, relocate or even to live. At the same time, U.K. Firms will promote several Investment opportunities in the U.K. They will also go through the current economic challenges and how the Real Estate Industry as well as other industries react. The conference is aiming, as always, to promote business networking between the two countries, Cyprus, and the U.K.

Speakers and Firms from Cyprus, will have the opportunity to update the delegates about the current Cyprus market as regards Real Estate but also many other areas such as Banking, Technology, Funds, and several incentives. At the same time, speakers, and panelists, based in the U.K., will have the opportunity to raise their points to prove why London is considered the perfect place to invest in several sectors, and it is one of the top global investment centres. Finally, exhibitors will have the opportunity to meet with investors, prospective luxury real estate buyers, wealthy individuals, consultants, and other delegates, they can do business together.

GREAT BRITAIN – CYPRUS BUSINESS ASSOCIATION

We are now counting more than 200 members.

Great Britain-Cyprus Business Association is a business association that promotes your company and allows our members and subscribers in both Cyprus and Great Britain to view your potential. We organise business events, road shows, and private business meetings. We also introduce your company to our members and associates.

We aim to help create business relationships between Great Britain and Cyprus companies with a view to mutual financial gain. We will provide vital and up-to-date information provided by established business owners and professionals in the UK, to support such relationships.



A big thank you to:



Marius Zalewski,
Audio Engineer

Experienced in using professional studio hardware and multiple DAWs (Logic, FL Studio, Ableton, Pro Tools).
Engineered multiple songs with various artists working as recording, mixing, and mastering engineer.
Education: 2021 – 24 BA (Hons) Music and Sound Production. Academic Proficiency in Mixing, Production, Recording and Vocal Coaching
Language Skills: English, German, French, Greek



Wurd Altidouka,
Graphic Designer

Experienced in using professional design tools to help and build digital aspects to businesses (PS, IL, ADOBE).
Designed with multiple agencies in the UK (London and Newcastle) and Cyprus, Logos, Branding, Advertisements and social media.
Education: 2018 – 22 High 2:1 BA (Hons) Graphics and communication Design
Language Skills: English, Greek, Arabic

MAIN SPEAKER

George Papanastasiou

Minister of Energy, Commerce and Industry
of the government of the Republic of Cyprus

George Papanastasiou

was appointed Minister of Energy, Commerce and Industry on March 1st 2023.

He is a mechanical engineer by profession, with an HND in Mechanical Engineering from the Higher Technical Institute of Cyprus, a BSc in Mechanical Engineering from City University London and an MSc in Refrigeration and Air Conditioning from Kings College London.

He worked for 26 years at BP in Cyprus, the United Kingdom and other European countries, having held various managerial positions within the company, including Cyprus' Head of Country. From 1st of October 2011 and until his appointment as Energy Minister, he was Managing Director and General Manager of VTT Vasiliko Ltd (VTTV), a subsidiary of Netherlands based VTTI.B.V. Inter alia, during his tenure at VTTV he led a versatile team of professionals tasked with constructing and operating the oil storage terminal of the company at Vasilikos area.

Over the course of his career, he has accumulated extensive experience in the oil and gas industry, specifically in the fields of Supply and Logistics, Health, Safety and Environment, Operations and Engineering, Sales and Marketing, Company Governance and Compliance. He has served as President of the Board of Directors of the Cyprus Organisation for Standardisation (CYS) and the Cyprus Certification Company, President of the Cyprus - Netherlands Business Association operating under the auspices of the Cyprus Chamber of Commerce and Industry, and Member of the Board of Directors of the Cyprus Employers and Industrialists Federation.

Mr. Papanastasiou was born in Nicosia on September 10th 1961.

He is married to Glykeria Michailidou, they have a son, Ignatius, and reside in Nicosia.



WELCOME SPEAKER

Andreas Kakouris

High Commissioner of the Republic of Cyprus in the UK

Ambassador Kakouris started his diplomatic career in 1984 as Vice Consul in New York with parallel accreditation to the United Nations and covered successive UN General Assembly Sessions from 1984 to 1991.

He has served as High Commissioner in the UK since September 2019 and has been posted previously as Ambassador to the United States, to Sweden and to Ireland. Other diplomatic posts were as Deputy Chief of Mission to Washington and at the Embassy in Belgium with concurrent accreditation to the European Communities. Prior to coming to London, he was the Director for the Middle East and Africa Division. He has also held the positions of Director of the Cyprus Problem and Turkey Division, Director of the Diplomatic Office of the Minister of Foreign Affairs and Political Director (Multilateral Affairs). Ambassador Kakouris received his BA in Politics from Lancaster University and a MA in International Affairs from Carleton University, Ottawa, Canada.



GUEST SPEAKER

Marios Tannousis

CEO Invest Cyprus

Marios Tannousis was appointed as the CEO of Invest Cyprus, in April 2023.

He has more than twenty-five years of international corporate experience, with twelve years in the international banking and financial services group Societe Generale, where he served at various key posts. He is a Member of the Board of the European Fund and Asset Management Association (EFAMA) as well as the Cyprus Investment Funds Association (CIFA). He also served as President of the Cyprus Finance & Leasing Association and Board Member in various other organizations and bodies.

He is a Member of the Chartered Institute for Securities and Investment (CISI) and holds a Bachelor's degree in Economics from Rutgers University, NJ, USA and an MBA from Mankato State University (MSU), MN, USA. He is also Certified for offering investment services and has a special interest in Economic Development through Investments especially in Banking, Financial Services Investment Funds and Tech. He represents Cyprus in various international and European Conferences. invest Cyprus

SPEAKERS



Philokypros Roussounides, Director General, Cyprus Hotel Association

Philokypros Roussounides was born in 1978 and holds an MBA International Business from London Southbank University in the United Kingdom. He has many years of experience in senior management positions in large companies such as DHI GLOBAL MEDICAL GROUP as COO, COBALT AIR as Senior Vice President, DUBAI ETA GROUP as General Manager, and CYPRUS AIRWAYS as General Manager of Inflight Services.

He took over the duties of the Director General of the Cyprus Hotel Association since June 2020, while he is representing the Association to pertinent Bodies such as the Deputy Ministry of Tourism, Government Departments, the House of Representatives, as well as to Committees, Organizations and Associations in Cyprus and abroad related to the hotel industry and tourism.



Constantinos Ioannou, Managing Director, Head of Cyprus - QUANTUMA

Constantinos is an experienced professional with a successful career in the general management of reputable organizations across a wide spectrum of challenging business environments.

He specializes in insolvency, company reorganizations and restructurings, and has a proven track record in delivering positive outcomes in relation to brand launches and re-launches, union negotiation, factory set ups and overhauls. Constantinos is licensed to act as an Insolvency Practitioner in Cyprus by the Institute of Certified Public Accountants of Cyprus and is also a Chartered Accountant and member of the ICAEW.



Richard Spector, Partner, Spector Constant & Williams

Richard has acted in a number of high-profile cases and was heavily involved in the litigation that arose from the collapse of Lehman Brothers. The administrators of Lehman chose Richard and his team to be involved in resolving what should happen to the money left in Lehman's client pool. Richard has a broad range of extensive experience in commercial litigation. As well as banking and insolvency litigation, Richard regularly acts in high-value professional negligence claims, contractual disputes, IP and competition law claims. Richard travels extensively to the Far East and recently represented one of the leading banks in China in respect of a high value transaction with a US Bank. Richard is currently instructed on £170m plus claim for breach of competition and IP law. Richard regularly acts on high-value and complex cases in the insolvency cases and is currently involved in an application to wind up a Luxembourg Fund in the English Courts which has lost approximately £80m. Richard's litigation team was ranked in this year's Legal 500. Richard was described in the Legal 500 as "someone who brings strong leadership and constant focus to the cases he is running" and as someone who "pulls out all the stops to achieve his client's goals".

PRESENTER



Kat Neocleous, Presenter & Creative

A London-born Cypriot, Kat is passionate about championing her community and Cypriot roots. A presenter at London Greek Radio, Kat hosts three weekly shows, as well as procuring and delivering a variety of interviews ranging from political figures, charity organisations to performing artists and fellow creatives.

Kat has also established herself as a performer in her own right; regularly performing as a guest artist as well as headlining her own shows. Credits include: writing and recording for the BBC's Rik Stein Mediterranean inspired TV series', a featured vocalist on the re-imagined compilation of Elvis classics 'The Moody Blue Project' and an audio play focusing on themes of dual-heritage and identity. Kat is currently preparing to release her debut EP of original songs in Spring 2024.

@katsmusiq @katerinanlgr

PANEL 1

Cyprus – The Success Story. A Rising Force of the Financial Services



Philippos Raptopoulos - Head of Tax and Legal Services at EY Cyprus

Philippos is the Head of Tax and Legal Services of EY in Cyprus. He joined EY in 2008 after serving for 10 years in a senior position with the Cyprus Tax Department and has experience in all areas of the Cyprus tax legislation and tax controversy. Philippos is a qualified Certified Accountant and holds a bachelor's degree in Accounting & Finance.

He is a member of the Institute of Certified Public Accountants of Cyprus (ICPAC), the Tax Policy Committee of ICPAC, and the Cyprus Treaty Negotiation Team. Moreover, he is skilled in both local and international taxation, specifically in advising clients on tax legislation, tax due diligence, tax controversies, international tax advisory, and tax modelling.



Esme Palas - Partner at Michael Kyprianou & Co. LLC

LEGAL 500, which provides the most comprehensive worldwide coverage on recommended Law firms and Lawyers, has recognized Esme in the 2017, 2018, and 2019 EMEA guide as the "Next Generation Lawyer" in Cyprus for Real Estate and Construction. In 2020, Esme was recognized by the abovementioned highly reputable international directory as "A Rising Star" and in 2021, as "A Next Generation Partner in the same practice area. #

Furthermore Legal 500 endorses Esme as a recommended lawyer, noting that clients have stated that Esme "stays on top of every detail and keeps clients well informed and has an "excellent understanding of the Cypriot legal system and its potential pitfalls". Esme is commended on her specialist experience in Real Estate Law, a field in which she has specialized for over 22 years, acting for European and Non-European clients.



Christiana Aristidou - Founder & CEO at Christiana Aristidou LLC

Christiana is a Business Technology Lawyer, CEO of "The Hybrid LawTech Firm", empowered by Christiana Aristidou LLC. She has been practicing business and technology law for more than 24 years and has been involved in multijurisdictional and complex business and technology legal projects involving advanced and emerging technologies. Christiana has been advising major local and international players on digital transformation, innovative project financing, regulation, compliance and has trained a great number of individuals, corporations, authorities and regulators.

She is the Director of SmartCity Business, and she is the President of the CBA's Technology Committee, a National Delegate to the ISO TC/307 Blockchain Committee.

PANEL 2

London – A Global Financial & Real Estate Investment Centre



George Constant Partner – SPECTOR CONSTANT & WILLIAMS

George has developed a significant reputation over the last 15 years in the Real Estate and Investment world as he has acted in many high-value and well-publicised transactions for his clients. George has developed his team to work with him in a fairly unique way so that they can meet the demands and needs of their clients. They all have adopted modern methods, with all of them working very closely as a team, effectively and expeditiously with a significant degree of commerciality. George also has extensive experience in acting for a number of Banks and other Lending Institutions in their Secured Lending transactions. Over the last 7-8 years George has been for some well-known commercial Banks one of their main Solicitors for their transactions. George and his team use the same commercial and modern methods that they use in their Investment transactions to process this type of work which is fairly unusual in the market.



Paul Zalkin Managing Director Quantuma Advisory Limited

Paul Zalkin is a London-based managing director in Quantuma's insolvency and restructuring practice. He is a Chartered Accountant and licensed Insolvency Practitioner and has over 20 years' of experience in mid-market corporate recovery, working across a wide range of industry sectors including real estate, retail, hospitality and leisure, motor retail and technology. His expertise includes corporate recovery, pre-insolvency options analysis, contingency planning as well as receivership, administrations and liquidation implementation. Paul leads Quantuma's aviation and distressed real estate teams, acting for lenders, investors and management teams, using a range of consensual restructuring, insolvency and accelerated sale processes to retain value and maximise recoveries. A significant proportion of Paul's work involves contentious, special situations, including those with an international dimension.



Raisul Ferdous (Ray) Accounting, Tax & International Relations Manager at EXSUS

Ray is an experienced Accounting and Tax Manager at EXSUS, London.

With 15+ years of expertise, he specializes in Outsourcing Accounting for international corporate clients, including UK-based multinationals, FCA-regulated institutions, and the media industry. As EXSUS UK's International Relations Manager, Ray possesses extensive global service knowledge provided by EXSUS.



Alex Chrysaphiades Partner at Adler Shine LLP, UK

Alex was born in London and moved to Cyprus at a young age. After graduating from the American Academy Larnaca and completing his national service, he returned to London to further his academic career. Alex graduated from Middlesex University in London with a first-class degree in BA Accounting and finance and was a double prize winner in the process, winning both the CIMA management accounts and Butterworths's tax prizes.

He went on to join a West End practice where he trained and qualified as a Chartered Accountant in 2008. Since the beginning of 2020, Alex is a Partner at Adler Shine LLP, within the Audit & Assurance team.

PANEL 3

Technology & Innovation

Christos Onoufriou, CEO, Odyssey Cybersecurity



Christos Onoufriou, a visionary leader, serves as the dynamic CEO of Odyssey, a leader in cybersecurity, dedicated to supporting organizations around the globe in becoming cyber resilient. Mr. Onoufriou is also a member of the Board of Directors in several prestigious business communities and organizations across Cyprus and Greece. Notably, he plays an integral role in Techisland, an organization committed to propelling the growth and innovation of Cyprus's technology ecosystem.

Furthermore, he is a key figure in Invest Cyprus, the Cyprus Investment Promotion Agency, the nation's authoritative entity for attracting and facilitating foreign investments. His contributions align with the government's mission to transform Cyprus into a thriving hub for global investments.

Giovanis Kouzalis, LLB Tailormade Solutions, CEO



Giovanis Kouzalis holds an MA International Comparative & Business Law since 1995 and a Bachelor of Laws (LLB) since 1992. He was admitted to the Cyprus Bar Association in 2007. Prior to the establishment of TAILORMADE SOLUTIONS, Giovanis Kouzalis had an exciting legal career in both the UK and Cyprus. The Establishment of Tailormade Solutions was to provide unique, boutique, tailor-made services to each individual client, based on their requirements, regardless of the location of their investment, or their location.

Following the continual success of G KOUZALIS LLC Giovanis was keen to provide more services and in collaboration with our associates the idea for Tailormade Solutions was born. A multifaceted blend of professionals who have been collaborating for many years, providing a vast range of services.

Aaron Marc Georgiou Founder and CEO of innovate technology business LITTA



Aaron Marc Georgiou is an entrepreneur Founder and CEO of innovate technology business LITTATM, and a father of three boys. LITTATM which was originally built in Greece and designed in Cyprus (2017), has become one of the leading tech platforms in the UK for on-demand waste removals. The business has raised two Venture Capitalist rounds of £4m from esteemed investor Beringea. LITTATM solves a huge issue, allowing businesses and consumers to organise a rubbish pick up at the click of a button with transparent pricing and ethical disposal guaranteed. LITTATM now has many household names including well-known property companies as clients and has expanded coverage throughout the UK.

Aaron started his career in consulting with top-tier firm Accenture after achieving a 2:1 at Cardiff University and a period of round-the-world traveling. Aaron also founded the direct-to-consumer website sunglassesdirect.co.uk and fitness app mymacros which had over 200,000 downloads. He admits these were both stepping stones to allow him to deliver and execute LITTATM in an effective way.

"I've learned some hard lessons along the way. I've worked hard with my team to ensure all our learnings are implemented and avoid the same mistakes - at the end of the day it comes down to resilience and perseverance". Aaron was joined by two cofounders in 2019. Alexie Crassas and Christos Yiannopoulos. "As a team, we each have our core skill set, we work together daily to drive the business forward as we eye international expansion".

Nick Kounoupas CEO & Founder at Kounoupas I.P.



Nick Kounoupas is a UK solicitor and one of the best-known names in the international IP world. Nick has practised across all the IP sectors since 1986 both in private practice and in house and during that time developed a formidable international reputation for his depth of IP knowledge and diverse strengths. Nick has set up Kounoupas IP to provide guidance on IP issues outside of the field of traditional legal services.

Nick is passionate about protecting intellectual property rights and is regularly instructed from all over the world to provide strategic guidance and support on IP issues to UK and international IP businesses, those involved in the creative industries, academic institutions, law enforcement and government agencies.

PANEL 4

Real Estate Investment Opportunities in Cyprus



George Chrysochos CEO at Cyfield Group of Companies

George Chrysochos is one of the Directors of Cyfield Group. He has been involved with the family business from a very young age, serving in all sectors of the business. Before joining the family business full-time, he had worked in the United States and Greece, as a consultant for Navigant and Mckinsey & Company.

He gained experience in multiple functions including strategy and operations, mergers and acquisitions and organizational restructuring. He had a diverse involvement in industrial, energy, infrastructure, telecom, pharmaceutical and financial companies.



Christakis Christodoulou Inland Sales Manager, Aristo Developers Group

Christakis Christodoulou has a degree in Hotel Management and started his professional career in the hospitality industry before moving into the real estate and property sector. He has held senior positions in a number of hospitality establishments, incl. world- class hotels. Christakis joined Aristo Developers Group in 1999 and was appointed Area Manager.

Since then, he served the company in many different key functions, in Sales and Marketing. Today he holds the position of the Inland Sales Manager, and he is also responsible for the development of business and the expansion of associates network in many



Fivos Theodorou Head Of Sales & Business Development Property Gallery Developers and Constructors Ltd

Fivos is the Head Of Sales & Business Development for Property Gallery, a graduate from London Metropolitan University with an undergraduate degree in Business Administration and post- graduate degree in International Finance, Fivos has also served as President of the Cyprus Junior Chamber.

He has an extensive working experience in International Real Estate with accomplishments including setting up an overseas operation structure in South East Asia, expanding business and achieve targets. Most recently serving as a real estate investment fund manager appointed in London for a single-family office. A real estate enthusiast that enjoys teamwork.



Theodoros Antoniou Mayor of Mesa Geitonia and Vice President of the Union of Cyprus Municipalities

Theodoros Antoniou was born in Limassol, and he is married to the teacher Thoi Leonidou Antoniou, and they have three children. He went to New York for studies. In 1989 he earned B.S. in Accounting at St John's University of New York and continued a postgraduate study in Business Administration. In 1991, he earned an M.B.A. in Finance, from the same University. He began his career in 1989 at New York, working in the Financial Sector for five years.

He was an active member of the Board of Apollon Football Club from 2000 until 2010 and he served as Chairman for three years. In municipal elections of December 2011, he was elected as the Mayor of Mesa Geitonia. He was also elected in January 2017 as Vice President of the Union of Cyprus Municipalities.



Nick Nicolaou Partner, Audit Services, EY Cyprus

Nick is qualified Chartered accountant (FCA of the Institute of Chartered Accountants in England & Wales) and a member of the Cyprus Institute of Certified Public Accountants (ICPAC). He also holds a Corporate Finance Diploma of the Institute of Chartered Accountants in England & Wales. Nick was previously a member of the Board of the Cyprus Stock Exchange and Chairman of the Audit Committee. Nick is experienced in leading teams in the delivery of engagements involving International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs) both for parent standalone financial statements but also for consolidated financial statements. He has extensive experience as engagement partner on multinational audit engagements, consolidations and engagements of entities mainly listed in the Cyprus Stock Exchange. He also has extensive experience in audit engagements for companies operating in the hospitality, real estate, betting and retail products manufacturing industries.

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UK borrowing figures give Hunt some room for tax cuts



Britain borrowed less than predicted by its budget forecasters in the first seven months of the financial year, data showed a day before finance minister Jeremy Hunt is expected to announce some pre-election tax cuts. Government borrowing between April and October totalled 98.3 billion pounds (\$122.49 billion), the Office for National Statistics (ONS) said on Tuesday, about 22 billion pounds higher than in the same period last year but nearly 17 billion pounds less than the Office for Budget Responsibility (OBR) forecast.

Alison Ring, a director at ICAEW, an accountancy trade group, said Hunt had some headroom to cut taxes or increase spending in his Autumn Statement on Wednesday.

“But in reality, there is no headroom when the public finances continue to be on an unsustainable path without a long-term fiscal strategy to fix them,” Ring said.

Prime Minister Rishi Sunak - who is expected to call an election next year - said on Monday that his attention was turning to tax cuts to help the stagnant economy after a slowing in Britain’s high inflation rate.

But Sunak promised there would be no repeat of last year’s promises of huge tax cuts that sent the bond market into a meltdown and cost Liz Truss her job as prime minister.

Moreover, the OBR is expected to lower its economic growth outlook on Wednesday, making it harder for the government to meet its target of bringing debt down as a share of gross domestic in the last year of a five-year forecast period.

“The short-term improvement in the fiscal position this year will likely prove unsustainable over the next five years,” Michal Stelmach, senior economist at KPMG UK, said, pointing to the cost of higher interest rates.

Hunt promised to remain responsible with the public finances.

“At my Autumn Statement tomorrow, I will focus on how we boost business investment and get people back into work to deliver the growth our country needs,” he said after the data.

Hunt is also reported to be considering a range of options for easing the tax burden on voters who are siding mostly with the opposition Labour Party, according to opinion polls.

In the longer term, many analysts say tax rises, not cuts, are needed to meet the challenges of an ageing population, higher debt costs and slow economic growth.

“Squaring that fiscal circle appears set to be left to whoever forms the next government,” Martin Beck, chief economic advisor to the EY ITEM Club, a forecasting group, said.



MAJOR SHOCKS

Britain's public finances - like those of many economies - were hit hard by huge government spending to offset the shocks of the COVID pandemic and last year's surge in energy prices.

Public debt now stands at more than 2.6 trillion pounds, almost 98% of GDP, more than three times its size 20 years ago.

In October alone, public sector net borrowing excluding state-owned banks was 14.9 billion pounds, almost 3 billion pounds more than expected by economists polled by Reuters.

The figure was also higher than the OBR's forecast for borrowing of 13.7 billion pounds.

Revenue in the April-October period was up by 4.5% despite a largely flat-lining economy, reflecting in part the impact of inflation and strong wage growth on tax income.

Spending was up by 4.8% with net social benefits, mostly welfare spending, up nearly 14%.

Sunak said on Monday he wanted to change the benefits system for working-age adults, saying it was “a national scandal” that around 2 million people of working age were not in work.

The ONS figures showed debt interest costs fell by almost 20% in the April-to-October period, helped by lower inflation. (\$1 = 0.8025 pounds)



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Technology giants, Amazon, Google, and others pledge action on fraud



Fake adverts and romance scams were targeted as technology giants backed an online- fraud charter at a meeting with Home Secretary James Cleverly.

Pledges include measures designed to protect users of online dating services from flirting with fakes.

Amazon, eBay, Facebook, Google, Instagram, LinkedIn, Match Group, Microsoft, Snapchat, TikTok and YouTube backed the charter.

Fraud accounts for about two-fifths of all crime in England and Wales.

The charter's commitments are "voluntary" and not all will apply to every company. They include:

- Being able to quickly identify, flag and remove content and accounts suspected of being involved in fraud
- Enabling dating-platform users to opt to interact only with people who have chosen to verify their identity
- Taking steps to protect people from fraudulent advertisements, including ensuring those for UK regulated financial services come from authorised companies
- Responding to law-enforcement requests detailing criminal users or content as soon as possible
- Quickly sharing information on fraud

And the companies pledged to implement these changes within six months.

The joint fraud taskforce, chaired by Security Minister Tom Tugendhat, would hold the companies to account for delivering the actions, the government said.

The new Online Safety Act, which applies to search engines and user-to-user services such as social-media platforms, also requires companies to mitigate the risks of fraud and, for some, prevent fraudulent advertising.

But the charter, the government says, is designed to drive more targeted action among a focused group of businesses.

“Breaking point”

“I have every confidence this charter will be an important step forward in our collective efforts to protect the protect the public from fraud,” Mr Tugendhat wrote.

MoneySavingExpert.com founder Martin Lewis welcomed the agreement, saying: “We are in the midst of an epidemic of scams.

“We will be watching closely to check these companies work hard and work together to make good on their promises.”

Mark Jones, of law firm Payne Hicks Beach, said it was “a great initiative - but given that the criminal justice system is already at breaking point, coupled with a lack of resources to investigate and prosecute, there’s a question mark over whether this will actually result in more prosecutions and convictions.”

“Devastating”

A charity that helps the victims of crime welcomed the charter and measures aimed at dealing with romance fraud:

“Any steps that make it harder for fraudsters to hide behind fake profiles is good news”, Wayne Stevens, national fraud lead at Victim Support told the BBC.

“We often hear from victims that they want to see dating apps do more to protect users, and we’d encourage people to make use of these verification tools.”

“Romance fraud is a devastating crime, particularly because of the shame and stigma around it. We’ve supported people who have lost life changing amounts of money but are too embarrassed to tell their friends or family what has happened.

“Fraudsters are highly skilled manipulators who often take advantage of people when they are at their lowest such as after a break-up or divorce. What victims go through is a form of emotional abuse, and the psychological impact can be shattering” Mr Stevens said.



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Shops: The Minister of Labour supports and does not change the working hours



It appears that the new disruption caused in retail trade for changes in store opening hours was also unnecessary. Labour Minister Yiannis Panayiotou reiterated on Wednesday, 23 November, that he will not change the framework as we have known it for the last 10 years.

We note that the issue took on new dimensions when it was discussed in the Working Committee of the Parliament, where legal loopholes around the issue emerged, which caused confusion and disruption as well as the scheduling of the parliamentary Committee. Labour for a review of working hours in January, according to statements by its president, Andreas Kafkalias.

The Minister of Labour himself, however, in his public interventions, downplayed the reports of legal Loopholes, although he noted that if necessary, there would be corrective interventions, without changing the operating framework of the shops as we know it today and their Sunday operation, which were shaped by the decrees of M. Zeta Emilianidou but were consolidated by consumer habits.

Any legal loopholes and unconstitutionality in the law, which were reported by a representative of the Legal Service, concern what was recorded by the Supreme Court's decision in 2015 and the

decision of the Nicosia District Court in 2016.

That is, that the issue of regulating shop hours should be regulated by the administration, i.e. the Government and not by Parliament by general law, as Parliament's intervention contradicts the principle of separation of powers.

Then, following an opinion requested by Mrs. Zeta Emilianidou from the Legal Service, it was clarified that the law as a whole is not contaminated by the court decisions caused by the Parliament's interventions, but only the article that determines the opening hours of general stores.

Therefore, the legislation, which primarily safeguards workers' rights, continues to apply and, as mentioned the day before, is regularly inspected by the Ministry of Labour.

In view of the above, the Minister of Labour reiterated in statements on state radio that any legislative regulations needed will be made without changing the framework of the operation of shops, noting that he has not perceived any party proposing that shops be closed on Sundays.



No setbacks

Mr. Panayiotou defended the existing extended opening hours of stores, noting the benefits that have resulted from the operation of the economy and retail over the last 10 years, based on these regulations. He specifically mentioned that in 2013 the number of employees was 420 thousand. And today this figure stands at 550 thousand, while the unemployed from 46 thousand in 2013, is now limited to 12.5 thousand.

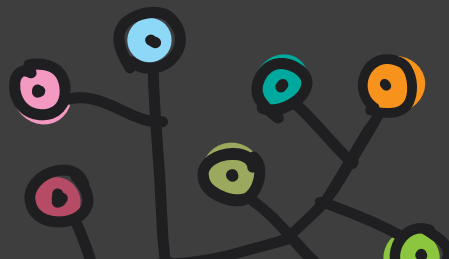
Speaking on CyBC television, after saying that there must be stable rules in the economy and not setbacks, he even hinted that negative consequences may arise from any changes to the existing framework, which he described as flexible.



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Cyprus tech sector set to benefit from updated citizenship framework



In a move set to propel the technology sector's momentum further, Cyprus expects significant growth from the proposed modernisation of the legislative framework governing citizenships.

According to InBusiness News, the push for this legislative update stems from a proposal put forward by Diko president Nikolas Papadopoulos. The new legislation aims to overhaul citizenship regulations, particularly for highly specialised professionals.

Citing sources familiar with the matter, InBusiness News noted that the existing citizenship legislation was enacted several decades ago, and is thus in need of an update, in order to align it with global market demands. These sources emphasised the necessity of revising these laws, drawing insights from other European countries.

The expected benefits from this overhaul are manifold. Cyprus' effort to establish itself as a technological hub would be further bolstered, something which has been a strategic goal pursued by both past and present administrations.

These sources underscored that achieving this objective necessitates a supportive legal framework. They outlined the numerous advantages anticipated from this evolution.

According to the explanations provided, the modernisation of the legislative framework will lay the foundation for attracting foreign investments, talent, and technological expertise.

This, in turn, is expected to foster innovation and cultivate domestic talent within the technology sector.

Moreover, this progression is poised to fuel economic growth, generate employment opportunities, and bolster the country's global reputation.

In terms of the technology sector, Cyprus has managed to gain some momentum in this regard and is seeking a way to further grow this particular segment of the economy.

Specifically, the technology sector currently contributes to approximately 13 per cent of Cyprus' GDP. It is commonly acknowledged that with proper support, it could become the backbone of the country's economy, as it is expected to create future jobs in the domestic labour market.

It has been noted that the recent influx of foreign companies in the technology sector has resulted in Cypriot graduates or Cypriots who have lived abroad for several years returning to the island for work.

However, as the sector is still relatively new, the reality also indicates a lack of local expertise.

Therefore, several stakeholders have expressed the need to attract and retain highly skilled technology professionals from abroad to support the development of the technology sector.

According to Eurostat, Cyprus has the lowest percentage of STEM graduates (Science, Technology, Engineering, Maths) in the EU, with the figure standing at just 13.8 per cent.

Moreover, the number of Cypriot STEM graduates significantly lags behind the increased demand of the job market for this talent.

As a result, it becomes apparent that foreign technology professionals can transfer their expertise to the local workforce.

Additionally, the technology industry can offer opportunities for training, helping to improve the local workforce to meet the demand for STEM talent.

Moreover, considering global trends where technology and artificial intelligence are reshaping the job market and certain job positions will be replaced by others focusing on technology, it is crucial for Cyprus – as emphasised – to leverage its potential transformation into a technological hub, stay ahead of the game, and ensure the growth of the job market.

This is already being done by other countries, as seen in Finland and Germany.

Specifically, Finland has recently amended its citizenship legislation based on a number of conditions.

The Finnish citizenship law requires a continuous residency period of 5 years in Finland with absences not exceeding 30 months in total and a proficiency level of B1 in the Finnish language, or 4 years of residency with a maximum of 24 months in total and a proficiency level of B1 in the Finnish language.

Germany has also recently modified its citizenship legislation based on similar rules.

Nationals legally residing and working in Germany can apply for German citizenship in just five years.

If applicants possess a C1 level proficiency in the German language, they can obtain citizenship in only three years.

Regarding Cyprus and the proposed legislation to be discussed tomorrow in the plenary session of the House of Representatives, under the title 'Population Registry (Amendment) Law of 2023' aiming to amend the Population Registry Laws from 2002 to 2021, it stipulates – among other things – specific qualifications for citizenship.

Among them is the adequate knowledge of the Greek language at level B1, as defined in the Common European Framework of Reference for Languages by the Council of Europe, based on certifications of language proficiency of this level issued upon the foreigner's successful completion of a written examination.

This examination is conducted at regular intervals according to the Minister's Decree.

Additionally, a required qualification is adequate knowledge of the basic aspects of the Republic of Cyprus' contemporary political and social reality, the process, and the assessment method of which are determined by a three-member assessment committee.

The committee consists of representatives from the Ministry of Education, Culture, Sport, and Youth, the Ministry of Interior, and the Ministry of Justice and Public Order.

Finally, a fundamental prerequisite is for the applicant to be highly skilled (with proven academic and professional qualifications) and to earn a minimum monthly salary of at least €2,500.



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Eurobank Cyprus has been certified with the Environmental Management Standard ISO 14001:2015



Eurobank Cyprus has successfully completed the certification process of its Environmental Management System, in accordance with the principles of the international standard ISO 14001:2015, after being audited by a recognized Certification Body, accredited by the National Accreditation System (ESYD) and a member of the International Network of Certification Bodies IQNet.

The scope of certification covers all services offered by Eurobank Cyprus in its buildings all over Cyprus (Head Office and 8 Branches), which include the provision of a comprehensive range of financial products and services to individuals and businesses. It is an international environmental systems management standard established by the International Organization for Standardization and is a key tool for supporting businesses and organizations in the effort to manage environmental impacts and continuously improve environmental performance.

The ISO 14001 certification is for the Bank the culmination of its long-standing commitment to environmental protection, continuous improvement of its environmental performance, and reduction of its environmental footprint, while at the same time, it proves its full compliance with relevant legislation, regulations and high-level environmental standards. Eurobank Cyprus' commitment to environmental protection, sustainable and sustainable development is an integral part and a key pillar of its social responsibility and an important parameter of the Bank's strategy. This certification will serve as a guide for the adoption of a holistic approach to this issue, with a view to continuously reducing the impact of its activities on the environment, upgrading environmental performance through improvement programs, effectively managing energy and resource consumption and further deepening the effort to shape and promote an environmental culture among Eurobank Cyprus staff members.

In a relevant statement, Eurobank Cyprus' Safety, Health & Environment Officer, Mr. Raphael Papamarkou, highlighted "the Bank's firm commitment to sustainable, responsible entrepreneurship, the maintenance of high environmental standards and the continuous improvement of its environmental performance". "In this way, Eurobank Cyprus reinforces its sustainability practices and contributes positively to the environment and society," he added.

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Boutique firms Bolder & Athos merge to redefine global private wealth solutions

Bolder Group and Athos Group announce the successful completion of the merger of the two organisations, pending regulatory approval. Following this, Bolder Group is poised to deliver even more enhanced private wealth solutions in Switzerland, Malta, the Netherlands, Cyprus and Anguilla.

Athos's integration diversifies Bolder's suite of private wealth services, enriching its capacity to provide bespoke solutions to clients with unique requirements. Athos has delivered high quality services to global entrepreneurs, wealthy families, UNHWIs and family-owned businesses.

Cees Jan Quirijns, the CEO of Athos Group, believes the merger is a "natural fit", as the two companies share not only the same expertise, but also the same vision and values. He remarks, "This acquisition is a substantial boost for our teams and clients, and we are sure that this will result in a higher level of service delivery through our combined expertise and experience."

For his part, Bolder Group's CEO Sükrü Evrengün says the combination of the two organisations presents opportunities for both their internal and external stakeholders. "This is a strategic move to expand our client offerings and fortify our global footprint by entering new markets. Through this partnership, we can offer even more robust, innovative and diversified solutions to our growing client base," he says.

The merger is a step towards the strategic expansion of Bolder Group, which is currently present in 15 countries across EMEA, the Americas and Asia.

About Bolder Group

Bolder Group is an independent global service provider of corporate, funds, governance and private solutions to asset managers, corporations, multinationals, as well as high-net-worth individuals. Bolder is present in 15 countries.

About Athos Group

Athos Group is a highly regarded provider of trust and corporate services for private clients, entrepreneurs and family-owned businesses. Athos Group operates as an international trust boutique with offices in key locations worldwide, including Cyprus, Liechtenstein, Malta, Monaco, The Netherlands, Switzerland, the United Kingdom and the Caribbean.

For inquiries, please contact your usual Athos Group representative.

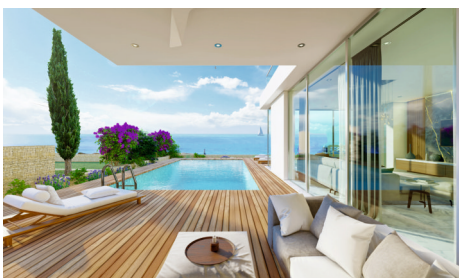


Viewpoint Hills, Pafos

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 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.



Pelagos Beachfront Residences | Pafos



Elite Residences | Pafos



Galaxy Residences | Pafos

Press Release

Two historical aircraft are traveling back in time,

Thanks to Zela Aviation

Beautiful memories from the past are expected to be awakened by two historical aircraft recently acquired by the Cypriot company Zela Aviation. The two aircraft, which had been abandoned at the Hellenikon Airport since 2001, are a real treasure for the history of aviation in Greece and Cyprus. One is a BAC1-11 in the colours of the Hellenic Air Force, one of the few aircraft of this type worldwide, which belonged to the Cyprus Airways fleet for many years. Once the aircraft is restored, it will be donated to the Municipality of Lavrio to take a place next to the city's harbour. The initial idea was to transport the aircraft to Cyprus in the historic colours of the Cyprus Airways, but at the current stage, the transportation process was deemed particularly difficult.

The second aircraft is a Boeing 727, acquired in 1968 by Aristotle Onassis for the legendary fleet of the Olympic Airways. After maintenance and renovation, this aircraft will be preserved until a final decision is made regarding the location where it will be displayed. Andreas Christodoulides, the President of Zela Aviation, stated that these two aircraft are part of the history of Greek and Cypriot Aviation. The exhibition of these two aircraft to the public will provide an opportunity for people, especially the younger generation, to travel back in time and discover the fascinating world of the aviation industry. It's worth noting that the transportation and reassembly of the two aircraft will be handled by the company Notis Cranes (www.notis.com.gr).

Zela Aviation

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 remains 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.

Notis Cranes

The Greek company Notis Cranes specializes in the completion and servicing of specialized lifts. They have specialized machinery for work in confined spaces, with absolute safety, reliability, and promptness.





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Fly 7 & Zela Jet Winter Press Release – November 2023



Fly 7 Executive Aviation SA & Zela Jet winter partnership for the season.

In an exciting collaboration for the winter of 2023/2024, Zela Jet and Fly 7 are joining forces to provide travellers with exceptional flight options between Greece to winter destinations in Switzerland, Austria and France. Zela Jet, renowned for its luxurious travel experiences, is proudly promoting winter flights from various destinations in Greece to Switzerland, Austria and France and vice versa, utilizing the aircraft fleet operated by Fly 7. Fly 7, specializes in the operations of Pilatus PC-12 and PC-24 aircraft, ensuring passengers a comfortable and efficient journey during the winter season.

The most popular winter destinations which some can only be accessible with a PC-12 due to short runways are Saanen, Sion, Innsbruck, Geneva, Lausanne, St Moritz, Grenoble, Annecy, Chambéry & Annesmasse. These winter spots are highly visited for winter tourism and Fly 7's aircraft will be able to fly you there ensuring a highly comfortable and smooth journey.

This collaboration follows a successful partnership between Fly 7 and Zela Jet during the summer of 2023. Zela Jet, acting as the sales and marketing representative, of one of Fly 7's PC-12 NGX aircraft based in Greece from June to September. The positive response to this summer collaboration has paved the way for an expanded winter cooperation, allowing travellers to experience the unmatched service and reliability of Fly 7 aircraft on these winter destinations.

The most modern single-engine turboprop to date is the PC-12 NGX. Its remarkable safety record of more than 7 million flying hours served as a foundation. The PC-12 NGX brings the most recent avionics and engine technology to the turboprop market. The aircraft has a capacity of 8 passengers and offers a comfortable cabin for flights up to 2.5-hours.

The PC-24 is a versatile and highly capable light jet designed and manufactured by Pilatus Aircraft, a Swiss aerospace company. Introduced in 2018, the PC-24 stands out for its unique ability to operate from short and unpaved runways, providing access to a wide range of airports that are typically inaccessible to traditional business jets. With a spacious cabin that can accommodate up to 10 passengers, the PC-24 offers a luxurious and comfortable travel experience.



Zela Jet is a brand part of the already well-established brokerage firm Zela Aviation established in 2006. Zela Jet was created to target the increasing demand for private travel, primarily focusing on the Eastern Mediterranean and the Middle-Eastern market. Our HQ are in Limassol, Cyprus with regional offices in Athens, Greece. Zela Jet comprises of a team of aviation professionals, whose experience guarantees exceptional service. We target clients who appreciate comfort and time, while keeping the costs reasonable.

Fly 7 was founded in 2011, the company rapidly established itself as a touchstone in the world of business aviation. Based at La Blecherette Airport in Lausanne, Switzerland, Fly 7 spread their wings throughout Europe. One particular aircraft is strongly part of the DNA of Fly 7 and their fleet, it's the Pilatus PC-12. The famous Swiss plane manufactured and assembled on the shores of Lake Lucerne. The PC-12 has become a flagship of Swiss aeronautics, capable of landing anywhere.



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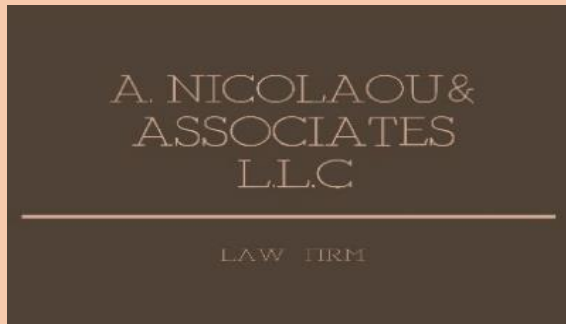
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A. NICOLAOU & ASSOCIATES L.L.C. ensures customer satisfaction and success in all their business ventures by providing high quality legal and strategic advisory solutions to our clients. The potent combination of our knowledge and our assurance to provide clients with cost effective, stress free, prompt and persistent solutions enables us to meet even the most challenging needs of our clients.

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WICCI CYPRUS is in negotiations with Bollywood producers



The President of WICCI CYPRUS, Marina Zevedeu, talks to Economy Today about the promising prospects for cooperation between women entrepreneurs in Cyprus-India, presenting in which sectors there is investment interest.

The President of WICCI CYPRUS, Marina Zevedeu, refers to the cooperation opportunities between women entrepreneurs in Cyprus-India and the investment interest observed in the fields of Cinema, Investment Funds and the attraction of Indian High Tech Start Ups in our country

Committed to her goal of helping women entrepreneurs to develop and further develop cooperation relationships with Indian women entrepreneurs, the President of WICCI-CYPRUS (Cyprus Women's Indian Chamber of Commerce and

Industry) Marina Zevedaïou talks to Economy Today about the work and role that the Chamber has to play.

In an interview, Ms. Zevedeu appears optimistic about the prospects for cooperation and the strengthening of relations between the women of the two countries, while she takes the opportunity to send a strong message to women that together they can change the status quo and break the glass ceiling.

In addition, he refers to actions implemented by WICCI CYPRUS, revealing that they are currently in negotiations with Bollywood film producers. Finally, she expresses the conviction that "common economic interests bring countries together", adding that "as women entrepreneurs we will help strengthen India's relations with Cyprus".

Tell us about WICCI CYPRUS? What are its objectives and purpose?

WICCI CYPRUS operates under the auspices of the Cyprus-Indian Association of the Cyprus Chamber of Commerce and Industry. The purpose of WICCI CYPRUS is to support and promote women entrepreneurs and professionals in India and Cyprus, across the spectrum of commercial and professional activities.

It is part of a very strong professional networking ecosystem consisting of five additional Organizations whose primary purpose is to support women in our society for a better tomorrow.

These organizations are the following:

- G100 - For the adoption and implementation of the legislative framework for support for women
- ALL Ladies League – For the well-being and empowerment of women's leadership

- Women Economic Forum – Women’s Economic Conferences for the exchange of views
- SHE Economy – online platform for advertising products and services of women’s companies

This powerful ecosystem has over 500,000 members in 150+ countries around the world and its main goal is for Mission Million 2023 to become more than 1,000,000 members so that significant and rapid changes can be made in women’s lives through legislative reforms.

Among the goals of WICCI CYPRUS is to become known in Cyprus by acquiring many members who will contribute to the organization of events, aiming at strengthening female entrepreneurship and professional and economic relations between women of India and Cyprus.

What opportunities do you see in terms of female entrepreneurship between Cyprus and India?

Our strategic plan includes visits to India with targeted missions from Cyprus in specific areas, organization of one-on-one and online events to enlighten and get to know our Indian counterparts, as well as the signing of Memorandums of Understanding with Organizations in India and Cyprus for cooperation. We have already planned a visit to India in 2024 together with the Cyprus Chamber of Commerce and Industry and of course we will have many of our members with us where they will have the opportunity to get to know India and Indian professionals/entrepreneurs.

I confess that WICCI INDIA has embraced us with great love and supports us in the whole effort.

Recently, the founder of WICCI INDIA Dr Harbeen Arora Rai, visited Cyprus, met many Cypriot entrepreneurs and professionals and expressed her great joy and admiration for the level of women professionals in Cyprus and their energy and dedication to succeed in this difficult field.

OUR ACTIONS

What other actions does WICCI CYPRUS develop?

We have recently organized an event at CUT Limassol entitled “Women who Launch” under the auspices of Her Excellency the High Commissioner of India Mrs. Madhumita Hazarika Baghat, where the issue of supporting women entrepreneurship in India was discussed through the speech of the Prime Minister of India Mr. Narendra Modi to the G20 at their recent meeting in India. It was really a very encouraging and optimistic message to women who dare and stubbornly continue what they have really set out to do. India is a pioneer in the field of supporting female entrepreneurship and as Cyprus we have many lessons to learn in terms of support measures and changing the attitude of women entrepreneurs.

Are there any concrete examples in relation to the work of WICCI CYPRUS? If so, tell us briefly 2-3 of them.

We have been in contact with Bollywood film producers to promote Cyprus for film production and we are in negotiations. Our goal is to divide into working groups to address other sectors such as Lawyers, Accountants, Economists and Scientists to develop cooperation.

We have also already organised two events, one in 2021 and one in 2022. In December 2021, we organized an event under the auspices of the Indian Embassy on “Exploring ways to deepen the Bilateral Ties between the two countries” and we had guests from the Ministry of External Affairs of Cyprus and India where the issues were discussed.

The second event was held for Women’s Day in March 2022 for “Women With Influence after Covid-19” and we had several women ambassadors and high commissioners with us and talked about the difficulties they faced as women in the field of diplomacy.

It was a very enlightening event that brought together diplomacy and entrepreneurship, two areas that are absolutely intertwined.

With which other Chambers do you have collaborations?

First of all, we cooperate directly with the Cyprus-Indian Association of the Cyprus Chamber of Industry as well as with the four aforementioned Organizations in India. In 2023 and 2024 we will proceed to the signing of Memorandums of Understanding with various Organizations in Cyprus, starting with CUT, which was also interested in getting to know Indian universities for the exchange and promotion of women students in the business sector. This will be the beginning of the acquaintance of the two countries from the student's point of view and will contribute to the development and strengthening of our relations and cooperation.

As President of WICCI Cyprus, what personal goals have you set?

To help as much as I can in getting to know women entrepreneurs from both countries through the events and trips we will organize so that the business cooperation between them can begin. In this way, we will help strengthen Cyprus' influence towards India on other issues, including political issues. It is my belief that common economic interests bring countries together and as women entrepreneurs we will help strengthen India's relations with Cyprus.

As women we have our own style of management and networking and we can contribute a lot. As president of WICCI CYPRUS I advocate offering the support that women entrepreneurs need to strengthen their managerial skills and successes, since we accept them as they are because our motto is that "Women help Women"

My goal is to change the narrative of the status quo and promote women's cooperation for a better future for all of us. Together we can break down all the glass ceilings that stop us from succeeding in our jobs and together we can build a better world where our children can thrive without prejudice and gender inequality. To live in a world that we deserve.

Who is Who

Marina Zevedeou has many years of professional experience in the Financial sector, with over 20 years of experience in Cyprus and abroad. He has studied Finance and Accounting at the London School of Economics in the UK and is a Chartered Accountant from the Institute of Chartered Accountants of England and Wales. He is also an active member of the Institute of Certified Public Accountants of Cyprus, STEP, Citywealth, ITPA, IFA and other associations.

She is the President of the Indian Women Chamber of Commerce and Industry (WICCI CYPRUS), she is a founding member and treasurer of the board of directors of the Cyprus Women Network Committee of the International Chamber of Commerce (ICC-Cyprus Women Network) and holds the Cypriot honorary position of the G100 for International Trade. She has been actively supporting women in the professional field as a mentor for the last 10 years and has been awarded by Citywealth recently for her pro bono contribution in this field as well as by Madame Figaro with the Woman of the Year award 2023 in the Professional/Entrepreneur category.

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— Nick Kounoupias

ABOUT US

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We work closely with our clients to help them understand, manage and protect their IP and to enable them to develop a long-term IP strategy aligned with their commercial objectives. We also provide insight, intelligence and training on IP issues to enable our clients to keep ahead of their competitors, especially in light of Brexit.

Each assignment we are instructed upon is different. So we assemble the appropriate team tailored to each case. KIP can call upon specialist IP services provided by Solicitors, Barristers, Forensic Accountants, Trademark and Patent Agents, Corporate Investigators and Public Affairs Specialists.

We are a professional business service and not a law firm, so we don't charge lawyers rates. What's more there is no fee for an initial consultation, so why not contact us to find out more?



WHY WORK WITH US ON IP?

We know IP. We understand better than anyone the economic and strategic value of IP and we can help you identify, protect and monetise this value.



George Economides reveals his management philosophy at Totalserve

We talk with George Economides, Vice Chairman of **Totalserve Management Ltd**, who is a huge supporter of communication, transparency and maintaining an open-door policy and approachability.

Throughout his career he dared to step beyond his comfort zone, a move that proved to be beneficial, and influenced by his father's model, he avoids micromanagement. Beyond the professional realm, he finds true relaxation in travel.

How would you describe your management style?

I have adopted a more relaxed attitude, ditched the tie and encouraged communication and transparency through an open-door policy. A good manager should be approachable and able to inspire others to differentiate themselves from the ordinary and get the best out of his Team.

What has influenced your leadership style the most?

I have been influenced by the ever-changing professional environment, the needs of our clients, our company culture and feedback from our people. The one person I admire most in how he handles business, clients and people is none other than my father, Peter G. Economides.

What has been your greatest professional achievement?

My greatest achievement? I prefer to celebrate the daily praise from our clients to both our staff and myself. One small win at a time!

What has helped you most throughout the course of your career?

Getting outside my comfort zone on multiple occasions and stepping up when needed, even in the most uncomfortable of situations, are what have helped me greatly throughout my career.

What is the biggest/most frequent mistake that managers make?

Micromanaging. Not only is a great amount of energy wasted but it reflects badly on your people and their professional development.

Is there such thing as balance between life at work and at home?

A truly healthy work/life balance is something which I am continuously striving to achieve.

I prefer to relax my mind rather than my body and this, for me, only happens through travel. In addition to travel, I always enjoy going for a nice motorcycle ride.

Who is George Economides?

George Economides wears multiple hats in the professional arena. As the Vice Chairman of **Totalserve Management Ltd**, a globally recognized corporate services provider based in Limassol, and a partner at **E & G Economides LLC**, a dynamic law firm, he's deeply involved in advising high-net-worth individuals and international law firms. His expertise extends to providing counsel on restructurings, investments, acquisitions, and the buying/selling of both intangible assets and real estate.

George is a go-to resource for international companies and corporate groups that have chosen Cyprus as their headquarters.

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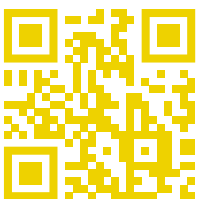
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Chris Dexiades
Executive Director Global

- Who are we and how can we make a difference to you and your clients!
- Welcome to our global Network (Together is Better)
- Why SMEs need your advice!
- The role of accountants in financing.



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The truth is, you can't do everything yourself and there's nothing wrong with that.



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A B2B partnership is a collaboration between two or more companies where the goal is to build a mutually beneficial relationship that will sustain growth and add significant value to all parties involved. This could be in the form of product development, marketing, and/or overall business opportunities. That's why it's so critical to build strategic international partnerships. Strategic partnerships create the best client solutions. Accomplish more together.

This is a mutually beneficial business strategy that helps us to do far more than we could alone, that way we can meet our clients' requirements from a single source.

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Please visit our website and apply.



“Coming together is a beginning, staying together is progress, and working together is success.”

Henry Ford.

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Why SMEs need your advice!

Even in good times, cash is a perennial issue for SMEs, and when conditions turn, as they have in recent times with high inflation, volatile demand and increasing costs, a cash crunch can be fatal for any size business.

As the trusted partner for SMEs in all things financial, we at Exsus already play a key role in monitoring cash within businesses, managing accounts, debtors & creditors, cashflow forecasting and advising on cash management processes. All of these play an essential role in keeping our clients solvent, but the continuing rise of non-high-street lenders presents a new opportunity.

By working with our clients to understand the potential gaps in their cash flow, we at Exsus can also help them access finance and credit that suits their business needs.

The SME lending challenge



Securing credit at reasonable rates has long been a challenge for SMEs. Success rates for business loan applications fell this year 2024, however, some SMEs may possess limited credit histories or lack financial data or history, posing a challenge for lenders in accurately assessing their creditworthiness.


Research from Q1 2024 found that eight out ten small businesses (80%) described the affordability and availability of new finance as a good change with now a number of lenders offering funding to SME, and not having to rely on the big 4.



The role of accountants in financing

By working with our clients to plan, assess and secure financing, we at Exsus Global can provide value for our clients, acting as navigators in the fast-paced business finance world. We have the experience and knowledge having worked in the banking / financial sector for over 30 years, we work with our clients to make the right funding decisions to help them thrive and grow, as the wrong choice can leave owners saddled with unsustainable debt, poor terms, or their assets at risk.



 **We at Exsus can assist with your financial preparation which then can lay the foundations for lending, ensuring clients' financial health, helping to identify areas of improvement and steering businesses towards beneficial funding streams.**

Making the right choice: The financial system is complex, ever-changing, and often overwhelming for SMEs. We at Exsus play a critical role in providing clarity in this landscape, offering guidance on the suitability of different financial options, from the traditional big banks to challenger banks.

Ensuring a sustainable future: The right support and advice plays a key role in building a sustainable financial future for your clients. By working with clients to budget, forecast, and plan, we at Exsus help clients leverage a range of financial products to meet both short-term needs and long-term growth objectives.

Exsus is committed to developing strong relationships with established SMEs to help businesses access the finance they need to grow. We do this through our combination of relationships – every one of our clients gets a financial review – it's the personal touch that makes us human and a perfect partner for your business.

DID YOU KNOW!!!

The Economic Crime and Corporate Transparency Bill, published 22 September 2022, proposes fundamental changes to Companies House. As the Bill makes its way through the parliamentary process. The Economic Crime and Corporate Transparency Bill will deliver reforms to Companies House. reforms to prevent the abuse of limited partnerships. additional powers to seize and recover suspected criminal assets.

The Key headlines to be aware of are as follow:

1. Filing options for small and micro companies are to be simplified by reducing the filing options to just two: micro-entities and small companies (removing the abridged and “filleted” accounts options). Companies House will require a balance sheet, profit and loss account and directors’ report for all small companies (except where a small company satisfies the micro-entity thresholds when the directors’ report filing becomes optional).

2. Small and micro companies must file their accounts through software (software-only filing). The current free companies House Webfiling service and paper filing options will be removed.

3. Identity verification: The bill proposed that the following individuals will be required to have their identities verified at Companies House.

(a) All new and existing directors of companies, members of limited liability partnerships and general partners of limited partnerships.

(b) Persons with significant control (PSCs).

© A relevant officer of registrable relevant legal entities (RLEs).

(d) All persons make filings at Companies House on behalf of an entity.

Individuals can either verify their identities themselves or do so via an authorized corporate service provider (ACSP) — an intermediary, such as a law firm or accountant that is registered with a supervisory body. ACSPs who are individuals (rather than firms) also will need their identities verified to file at Companies House. Once the bill receives royal assent, all new entities will need relevant individuals to have their identities verified on incorporation.

Please see the links below for detailed information on reforms.

[Companies House reform – identity verification | ACCA Global](#)

[Companies House reforms - why, what and when? - TLT LLP](#)

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Our team comprises of seasoned professionals with backgrounds in fund administration, investment structuring and compliance.

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Maximizing Returns: Phaedrus Living's Expertise in Converting Non-Performing Properties into Profitable Income-producing Residential Assets

In the world of real estate investment, seizing opportunities from challenges is a skill that sets successful investors apart. As the market evolves, an avenue for unlocking hidden potential has emerged for those who have acquired residential properties from non-performing loan portfolios offered by banks and servicers. In this context, Phaedrus Living presents a pragmatic strategy that aims to transform these properties into profitable assets, providing investors with steady cash flows and enhanced property value.

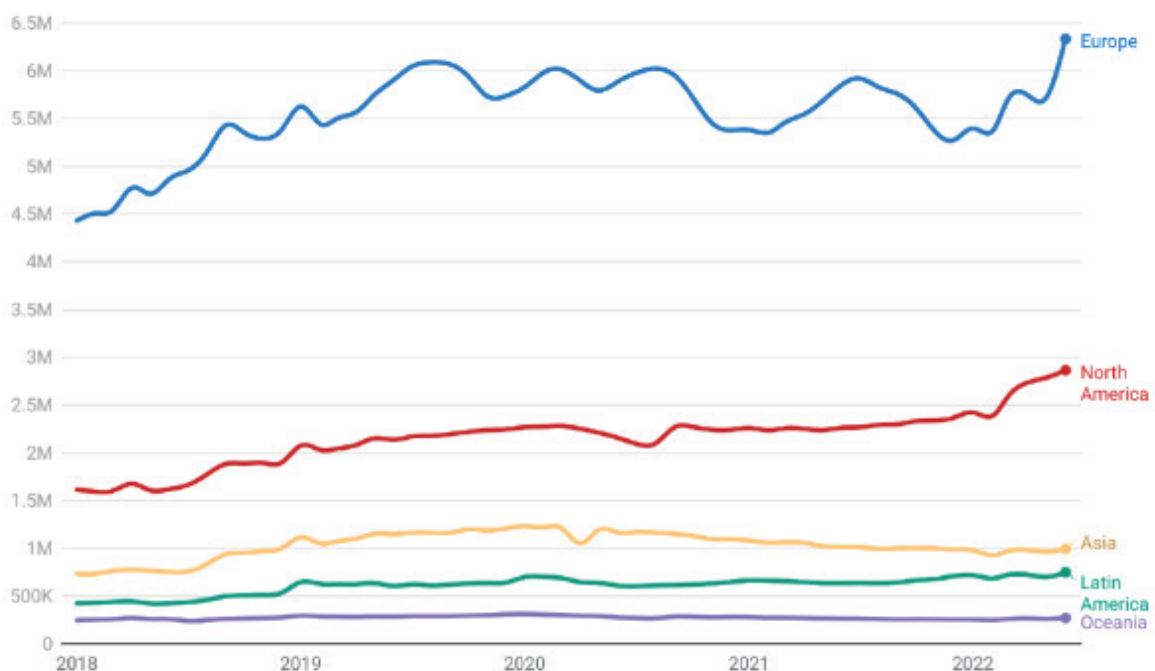
Understanding & Analyzing the Opportunistic Environment

The high volume of distressed properties presented investment opportunities for both domestic and international investors. Investors who purchase distressed properties often have various strategies; some sought to acquire these properties at a discount and flip them at a higher price achieving their target returns (i.e. they buy properties at 'wholesale' prices and dispose them at 'retail' prices). However, recently, we have seen various investors buying REO portfolios of residential assets and renovating/ converting them into income producing assets ideal for short/ medium term rentals. This is where Phaedrus Living comes in to offer a turnkey solution when it comes to rental management, taking care of the onboarding, renovation and rental management achieving 2x returns as long-term rental properties could achieve. Phaedrus Living closely collaborates with Delfi Partners Group who leads all the asset management and monetization efforts of investors for such assets upon income maturation.

Legal & Regulatory Challenges

The process of acquiring distress properties can be complex due to legal and regulatory challenges. Investors are often faced with the challenge to navigate through legal proceedings related to property ownership and tenancy rights. Within the intricate landscape of non-performing loan asset management, Delfi Partners emerges as a beacon of expertise and effectiveness. With a proven track record, Delfi expertise team excels in navigating the legal and regulatory challenges that often accompany distressed property acquisition. In collaboration with the experienced team at Delfi Partners and Company, a prominent real estate asset management and advisory practice within the same corporate group as Phaedrus Living, we are able to perform meticulous legal and city plan checks on each property. Our expert team of engineers and legal advisors will carefully evaluate each property to ascertain that it stands on a solid legal foundation and adheres to all city regulations. This approach guarantees that every aspect is carefully reviewed and verified, leaving no room for uncertainties.

Number of short-term rental listings over the years



In Europe, the number of short-term rental listings has increased from 5,559,151 units in January 2022 to 6,624,483 at the beginning of Dec. 2022.

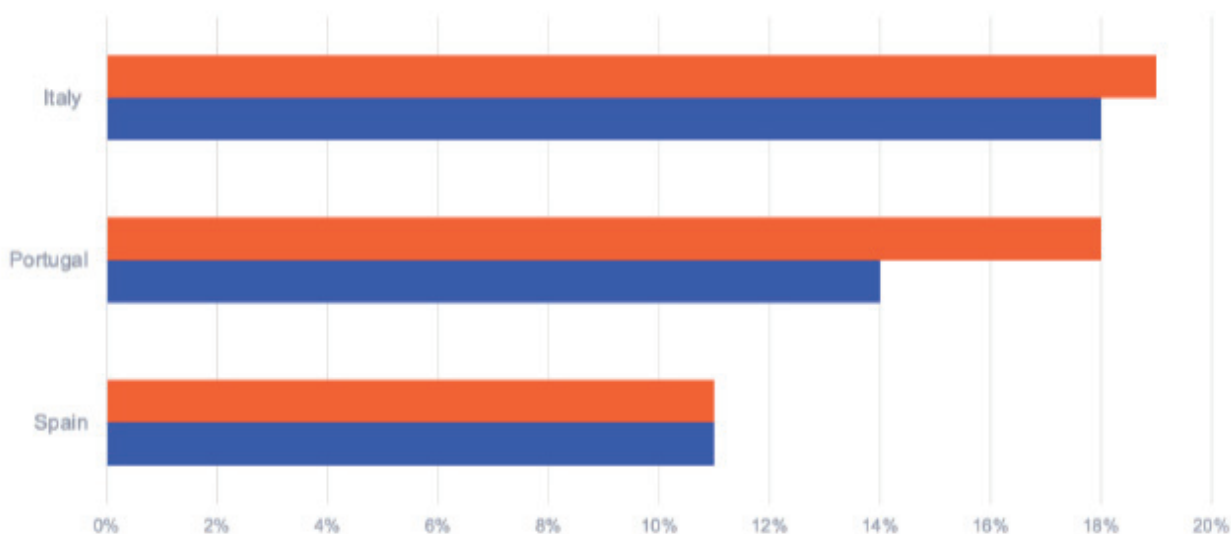
Phaedrus Living's Transformative Strategy

When it comes to maximizing the potential of distress residential properties, Phaedrus Living emerges as a strategic partner for investors seeking to unlock the potential of those properties. The company's comprehensive approach encompasses every facet of property management, ensuring that each asset is optimized to its fullest potential.

- **Thorough Evaluation:** The journey begins with a meticulous evaluation of each property's potential. Phaedrus Living analyzes the property's location, market demand, and potential revenue streams to formulate a robust plan.
- **Efficient Property Management:** Phaedrus Living handles all facets of property management, from direct listing on prominent platforms to employing pricing automation tools. This approach ensures optimal visibility and maximum bookings, generating consistent cash flows.
- **Value Enhancement:** Phaedrus Living recognizes the importance of aesthetics and functionality. Going beyond management, our in-house product design team refines the visual appeal of properties, which are transformed into beautifully furnished accommodations. This not only attracts a premium guest segment but also contributes to the overall appreciation of property value.
- **Streamlined Operations:** Property management involves numerous responsibilities, from maintenance to housekeeping. Phaedrus Living efficiently handles these tasks, relieving investors of operational burdens and allowing them to focus on the broader investment strategy.

Strong Occupancy Growth Fueling ADR Growth in Italy, Portugal, and Spain AIRDNA

Percent Change in **Occupancy** & **ADR** (January - June 2023 vs. January - June 2022)



Source: AirDNA

Hitting all-time highs in demand, revenue, and average daily rates, the European short-term rental market demonstrated record-breaking growth in the first half of 2023, largely driven by the return of international travelers.

Strategic Advantages for Investors

1. Steady Returns and Enhanced Yield

Investors who acquire non-performing properties often seek consistent revenue streams. Phaedrus Living's approach capitalizes on the burgeoning short-term rental market, generating reliable income sources and diversifying investment portfolios effectively.

2. Streamlined Maintenance

Property maintenance is a significant concern for investors, but Phaedrus Living eliminates this worry. All maintenance tasks, from routine upkeep to unforeseen repairs, are expertly managed by the company, freeing investors from day-to-day operational concerns.

3. Enhanced Property Value

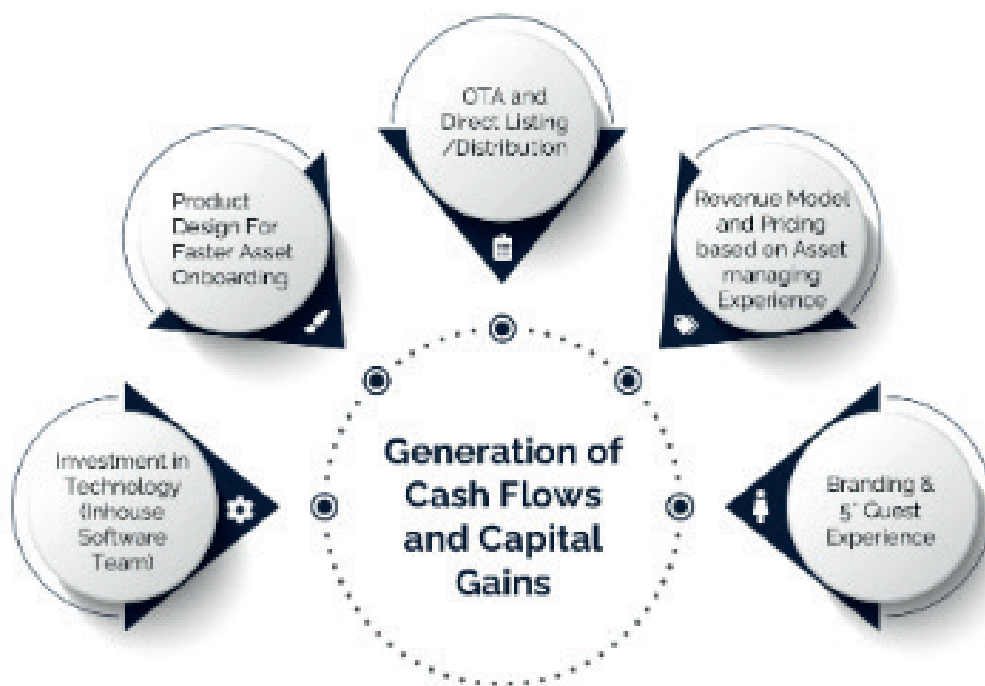
While short-term gains are crucial, Phaedrus Living adopts a holistic strategy that also focuses on long-term property appreciation. Through meticulous management, strategic marketing, and value-added services, we contribute to the overall appreciation of the property's value, ensuring profitable returns both in the short and long run.

4. Efficient Portfolio Management

Investors with multiple non-performing properties can streamline their portfolio management with Phaedrus Living. The company's comprehensive approach ensures that each property realizes its full potential, allowing investors to benefit from economies of scale.

5. In-House Product Design Team

Phaedrus Living's distinctive offering extends beyond operational excellence. Our in-house product design team curates interiors that seamlessly combine style and functionality. By converting properties into beautifully furnished accommodations, we attract a premium guest segment that values both comfort and aesthetics.



Phaedrus Living's holistic approach

Elevating Your Investment Strategy

In a landscape where innovation is key, Phaedrus Living's approach to transforming non-performing properties into profitable short-term rentals stands out as a pragmatic solution. By strategically managing every aspect of property transformation and management, the company offers investors a pathway to steady cash flows, increased property value, and operational ease. For those seeking to capitalize on the potential of non-performing properties, Phaedrus Living presents a comprehensive strategy that is backed by expertise, experience, and a commitment to delivering results.

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Conviction of the Republic for the collapse of a house

By Savvas Savvides, Partner at Michael Kyprrianou & Co. LLC

The Paphos District Court recently issued a very important decision in relation to a house in the village of Armou, Paphos District, which collapsed due to subsidence. The court awarded the plaintiffs compensation for the purchase price of the house, i.e. €256,000, interest from the date of the claim until the plaintiffs' compensation, and the plaintiffs' costs of €5,000, as well as court costs.

The case was handled by our law firm, Michael Kyprrianou & Co. LLC, and, as its Director, Savvas Savvides. It is considered groundbreaking and unprecedented in Cyprus, as in this case the judge, through his multi-page decision, clarifies the responsibility of the state through its public officials as regards the duty of care by exercising their supervisory role. This decision is of catalytic importance, Mr Savvides said, as it demonstrates the need to improve the system and the need to strengthen control and supervision mechanisms in the field of construction activity and licensing.

The house in question was sold to the British plaintiffs' couple in

The house in question was sold to the British plaintiffs' couple in September 2008. When, due to geological problems, the house collapsed in large part, the couple brought legal proceedings against both the company which built the house and the Republic of Cyprus through the Attorney-General. Under Article 172 of the Constitution, the Attorney-General is liable for any harmfully wrongful act or omission by officials or authorities in the performance of their duties or in the exercise of their functions, the plaintiffs' lawyer emphasised.

Savvas Savvides highlighted the fact that the plaintiffs attributed responsibility to officials of the Planning and Zoning Department, as well as to officials of the Paphos District Administration. The Planning and Zoning Department, he said, as a competent authority, has the obligation to impose conditions aimed at promoting and regulating the development of an area, while ensuring public safety and health, and to take into account the existing development plan, as well as any other important factor.

Regarding the disputed plots of land, he said, there has never been a proposal by the responsible agency to prohibit residential development there, despite the geological problems of the soil and the slope of the gradient.

With regard to the Paphos District Administration, the decision noted that it did not carry out the due diligence it was obliged to carry out according to the legislation. Moreover, that department failed to include in the building permit the conditions considered necessary for the case in question. Also reprehensible is the lack of professional diligence, as indicated by the judgment of Judge G.K. Vlamis, who noted that the Paphos District Administration acted in a mechanistic and standardised manner, disregarding the important role it should have played under the legislation. Lacking a sense of responsibility for the role and obligations assigned to it by the legislation, the Paphos District Administration undoubtedly acted inadequately given the circumstances, according to the judgment.

In summary, the Court concluded that both the Department of Town and Rural Planning and the Paphos District Administration were negligent towards the plaintiffs, as owners and potential owners of the house in question. Furthermore, based on the foregoing commentary, he concludes that both public authorities breached duties arising from the relevant legislation governing their duties, to the detriment of the plaintiffs.

The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice,

Please contact Savvas Savvides, Managing Partner, Michael Kyprrianou & Co LLC, on Tel +357 26930800 at savvas.savvides@kyprianou.com



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EU's New Sustainability Reporting Rules Set to Have Major Effect on Cypriot Companies

By Author: Stefanos Sofroniou, Senior Associate at Elias Neocleous & Co LLC.



In a major shift toward corporate accountability, the European Union has recently overhauled its sustainability reporting rules under the Non-Financial Reporting Directive (NFRD) which applies to large, listed companies, banks, and insurers with over 500 employees. The new Corporate Sustainability Reporting Directive (CSRD), adopted in December 2022, not only strengthens these requirements but also creates additional, complex challenges.

Notably, the CSRD extends reporting obligations to encompass all large companies and companies listed on EU regulated markets, excluding very small enterprises. It is estimated that around 50 000 companies will be covered compared to the roughly 11700 covered under the NFRD. This means that CEOs and corporate leaders need to start preparing for the new reporting landscape as reporting under the CSRD kicks off for some entities already in 2025 (for the 2024 reporting year).

This article explores the implications and changes introduced by the CSRD in corporate sustainability reporting.

• New EU directive

The EU Corporate Sustainability Reporting Directive (CSRD) adopted in December 2022 strengthens the existing rules on non-financial reporting that were introduced in the Accounting Directive by the 2014 Non-Financial Reporting Directive (NFRD). Apart from bringing many more businesses within the scope of application of the law, the new rules seek to ensure that the information reported is sufficient, reliable, and comparable by specifying in greater detail what needs to be reported and obliging companies to use common sustainability reporting standards. The EU's objective is to make covered businesses more publicly accountable by providing investors, citizens, and other stakeholders with a comprehensive and credible overview of a business' environmental and societal impact.

It also serves to equip companies subject to the Sustainable Finance Disclosures Regulation (SFDR) such as investment firms and insurers with the information they need for their own sustainability disclosures to their clients.

➤ Expanded Scope

The reforms break new ground by requiring all large companies and all companies listed on EU regulated markets (excluding listed micro-enterprises) to report on sustainability matters relating to environmental factors, social and human rights factors, and corporate governance. In particular, companies must disclose sustainability information on (a) how sustainability issues –such as climate change –affect their business (the internal perspective), and (b) how their activities affect people and the environment (the external perspective).

Compared to the rules under the Non-Financial Reporting Directive, the scope of the new requirements

is considerably broader since the NFRD only covered large, listed undertakings, banks, and insurers with more than 500 employees.

Large companies	An undertaking that fulfils at least two of the following three criteria: <ul style="list-style-type: none">i. Balance Sheet total in excess of €20 million*ii. Net Turnover in excess of €40 million*iii. Average number of employees in excess of 250 <p>* Due to inflation readjustment, B/S size will increase to €25m and Turnover to €50m (see draft act C(2023) 7020)</p>
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Moreover, since Article 8 of the Taxonomy Regulation applies to entities subject to non-financial reporting, companies falling under the scope of the NFRD/CSRD will also have to disclose how and to what extent their activities or investments are associated with economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that they must assess and report on the extent to which their activities or investments are taxonomy-eligible and taxonomy-aligned with economic activities that make a substantial contribution to at least one of six environmental objectives (i.e, climate change mitigation or climate change adaptation), in accordance with the Disclosures Delegated Act (also known as Article 8 Delegated Act). Non-financial companies need to specifically disclose the proportion of their net turnover, operating and capital expenditure (OpEx, CapEx) derived from taxonomy-aligned activities. Financial companies (i.e, banks, investment firms, asset managers, insurers) are required to disclose the proportion of their investments or financing in taxonomy-aligned activities, using the so-called "Green Investment Ratio".

➤ Sustainability Information in Management Reports

The CSRD also extends the information that covered undertakings must disclose. Article 19a requires companies to include within their management report sustainability-related information on several issues. This includes the resilience of their business model and strategy to sustainability-related risks, time-bound targets, sustainability policies, the board's role in respect of sustainability matters, and the company's principal adverse impacts. The specific information that undertakings will be required to report, and the structure of such reporting, will be set out in the Sustainability Reporting Standards issued by the Commission.

In the case of a large group (defined similarly to a large undertaking), Article 29a requires the parent to include in its consolidated management report consolidated sustainability-related information on issues like the ones provided under Article 19a. Under certain conditions, an undertaking that is a subsidiary undertaking can be exempted from the reporting requirement where it is included in the consolidated management report of the parent.

➤ European Sustainability Reporting Standards (ESRS)

The Directive requires companies to report information according to mandatory EU sustainability reporting standards. Article 29b provides for the development of reporting standards with respect to (a) environmental factors, (b) social and human rights factors, and (c) governance factors.

The European Commission has already developed the first set of ESRS in the form of a Delegated Regulation (not yet in force as pending co-legislator scrutiny, set to apply from 1st January 2024), providing for 12 sector-blind standards grouped under four topics. Apart from the first and second ESRS that are general, the remaining 10 standards are subject to a materiality assessment, meaning that a company is required to report only relevant information and may omit information that is not relevant (material) to its business and activities. This requires caution as the company's materiality assessment process is subject to external assurance (see audit requirement below).

An example of the structure of the sustainability report to be included in the management report, plus a flowchart for determining ESRS disclosures, is provided in the Annex to the Regulation.

12 STANDARDS	Cross-Cutting Standards:	1. General Requirements	2. General Disclosures
	Standards on Environmental Matters:	E1: Climate change	E2: Pollution
		E3: Water and marine resources	E4: Biodiversity and ecosystems
		E5: Resource use and circular economy	
	Standards on Social Matters:	S1: Own workforce	S2: Workers in the value chain
		S3: Affected communities	S4: Consumers and end-users
Standards on Governance:	G1: Business conduct		

It is notable that the ESRS Regulation provides for the phasing-in of certain data disclosure requirements. For instance, during the first year that they apply the standards, companies with less than 750 employees may omit certain emissions data and own workforce disclosures, while all companies may omit information on anticipated financial effects related to non-climate environmental issues and certain datapoints related to their own workforce.

Following the adoption of this first set of ESRS, the Commission will subsequently have to adopt a set of SME-specific ESRS (see below), a set of sector-specific ESRS, and a set of ESRS for non-EU companies.

➤ Proportional Reporting Requirements for SMEs

Covered SMEs will benefit from a proportionate reporting regime, as the rules provide for the development of a separate set of simpler sustainability reporting standards. Draft versions of these proportionate standards are currently in development and are expected to be adopted in Q2 2024 in the form of a delegated act.

Covered SMEs will also benefit from a long transitional period as the first reporting year is 2027 (in relation to financial year 2026). Additionally, they have the possibility to opt out for 2 years, thus postponing the application of the rules until 2029 (for the 2028 reporting year).

➤ Audit Requirement and Management Responsibility

To ensure the accuracy and reliability of the disclosures, the Directive introduces for the first time an audit requirement for the reported sustainability information. Covered companies will be required to obtain “limited” assurance over their reported information. Member States have the option to permit a statutory auditor other than the one carrying out the statutory audit to provide this opinion and can also allow “independent assurance services providers” to do so.

The new rules moreover provide that members of the covered company’s management body bear collective responsibility for reporting sustainability information in accordance with the requirements of the Directive.

➤ Non-EU Companies

For third-country undertakings, the sustainability reporting requirement applies to all companies generating a net turnover of more than EUR 150 million in the EU and which have at least one subsidiary or a branch in the EU exceeding certain thresholds.

Next Steps and Timeline

The CSRS Directive provides for a transposition period of 18 months, meaning that Member States must have their national implementing legislation in place by 6 July 2024. Competent authorities in Cyprus have commenced preparatory work and a consultation on the transposition of the Directive is expected to take place in early 2024. Of particular focus will be the topics on which the Directive allows discretion to Member States and the way in which authorities may exercise that discretion.

Reporting Timeline:

Reporting Undertaking	Reporting Obligation
Companies already subject to the Non-Financial Reporting Directive (NFRD)	Reporting in 2025 on the financial year 2024
Large companies not previously subject to NFRD	Reporting in 2026 on the financial year 2025
SMEs listed in regulated markets	Reporting in 2027 on the financial year 2026 (unless they exercise the 2 year opt-out)
Third-country companies with net EU turnover of more than €150 million with subsidiary or branch in the EU	Reporting in 2029 on the financial year 2028

It is evident that the transition to CSRD and compliance with reporting requirements under Article 8 of the Taxonomy Regulation presents complex challenges and a significant learning curve for affected companies. It is crucial for these entities to determine their status under CSRD early on, and if they are n-scope, start preparatory work on the information and data that will be required, the processes and controls that will need to be put in place, and the resources that will have to be committed. Conducting a comprehensive gap analysis is the first step towards gaining a clear understanding of the extent of the changes required and ensuring a smooth transition.





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What is DAC6? In easy terms.



By Angelos Paphitis, Managing Partner at A.G. Paphitis & Co. LLC

DAC6 refers to the “Directive on Administrative Cooperation”, specifically its sixth amendment (thus “DAC6”). It is a European Union directive that aims to promote transparency and fairness in taxation.

Its primary purpose is to require intermediaries and, in some instances, taxpayers to report details of certain cross-border arrangements that could be used to avoid or evade taxes. The main goal is to counter aggressive tax planning.

Key Requirements:

- **Mandatory Disclosure:** DAC6 requires intermediaries (e.g., tax advisors, accountants, lawyers, and banks) and sometimes taxpayers to disclose information on potentially aggressive or harmful cross-border tax arrangements.
- **Hallmarks:** The directive outlines various “hallmarks” which are essentially characteristics or features of a cross-border arrangement that make it reportable. These hallmarks cover a wide range of scenarios, from arrangements that undermine reporting obligations to those that shift profits to low tax jurisdictions.
- **Main Benefit Test (MBT):** Some hallmarks only make an arrangement reportable if it also meets the “Main Benefit Test”. This test is satisfied if the main benefit or one of the main benefits of the arrangement is obtaining a tax advantage.
- **Timelines for Reporting:** Intermediaries/taxpayers must report arrangements within 30 days of the day after the arrangement is made available or is ready for implementation, or when the first step in its implementation has been made.

Examination:

The competent authority of each member state is responsible for examining the information disclosed under DAC6. They assess the potential risk of tax avoidance and can take appropriate actions based on the disclosed arrangements.



Obligation to Review and Report:

Intermediaries: They are the primary entities required to report. An intermediary is any person who designs, markets, organizes, or makes available for implementation, or manages the implementation of a reportable cross-border arrangement.

Taxpayers: If there is no intermediary, or if the intermediary is protected by legal professional privilege (or if the intermediary is non-EU based and the obligation does not shift to another intermediary), the reporting obligation falls on the taxpayer.

Reporting in Cyprus:

In Cyprus, like all EU member states, DAC6 has been transposed into national law. Cyprus implemented the directive through its own legal framework, and reporting must be made to the Cyprus Tax Department.

Conclusion:

DAC6 represents a significant move towards greater transparency in the EU's efforts to combat tax avoidance. It imposes new reporting obligations on intermediaries and taxpayers involved in certain cross-border arrangements. It is crucial for affected entities and individuals in Cyprus to seek advice from local professionals to ensure compliance.

At AGP Law, we have set up a particular DAC6 team that deals nearly exclusively with DAC6. We will be happy to support any taxpayer or intermediary.

For all enquiries, please contact our team of experts at agp@agplaw.com

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Reshaping the Insurance Sector: EIOPA's 2024-2026 Vision for Sustainability and Digital Transformation

By Eva Manolova, Trainee Associate at HARRIS KYRIAKIDES LAW FIRM



The European Insurance and Occupational Pensions Authority (EIOPA) has presented its strategic vision for 2024-2026. With an ever-changing landscape of challenges, risks, and opportunities, EIOPA is committed to addressing the uncertainties arising from transformative times. The primary objective is to ensure that the insurance and pensions sectors remain a reliable source of value for policyholders, beneficiaries, businesses, and the broader European Union economy.

How and Why the Law is Changing

EIOPA has laid down six strategic priorities to guide its actions during this period. These priorities encompass sustainable finance, digital transformation, supervision

policy, risks to financial sustainability, and governance. The sustainable finance focus extends to integrating environmental, social, and corporate governance (ESG) considerations into the prudential and conduct frameworks for insurers and pension funds. Furthermore, climate-related risks and impacts will be a core area of attention. Biodiversity and social risks will also be analysed, responding to mandates arising from Solvency II negotiations.

In the realm of cybersecurity, EIOPA will take significant steps to support consumers, the market, and the supervisory community during the digital transformation. Initiatives like the Digital Operational Resilience (DORA), the Artificial Intelligence Act, and the European Single Access Point (ESAP) will be pivotal in this journey.

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INSIGHTS

Insurance and Personal Injury

Reshaping the Insurance Sector: EIOPA's 2024 - 2026
Vision for Sustainability and Digital Transformation

To enhance the quality and effectiveness of supervision, particularly for cross-border business, EIOPA will continue to establish common benchmarks for supervisory practices. This includes revising supervisory convergence materials in line with the Solvency II regulation. The focus remains on areas such as IORPs (Institutions for Occupational Retirement Provision) and conduct of business.

The authorities will also ensure technically sound prudential and conduct of business policies while maintaining the integrity of the insurance regulatory framework, especially as the Solvency II review progresses.

Consequences and Changes to the Law

EIOPA aims to proactively identify, assess, monitor, and report on risks and vulnerabilities in the insurance and occupational pensions sector. This step is crucial for maintaining the industry's stability and protecting the interests of policyholders and beneficiaries. Additionally, good governance is a key aspect of EIOPA's strategy. The organisation will strengthen its corporate culture, emphasising internal and external cooperation to ensure effective governance. In this transformative period, EIOPA will focus on enhancing its human capital through effective recruitment, management, and development of its workforce, making it an even more attractive employer.

As of 2024, EIOPA is preparing to take on new responsibilities while addressing resource constraints, all while maintaining a cost-effective operational model. This strategic vision demonstrates EIOPA's commitment to navigating evolving challenges and harnessing opportunities in the insurance and pensions sectors to deliver value to all stakeholders.

The insurance and pensions sectors are poised to undergo significant transformation, with EIOPA leading the way in ensuring their continued value and relevance. As Cyprus remains an integral part of this economic landscape, the changes set forth by EIOPA will undoubtedly influence and reinvigorate the insurance industry within the country. Embracing sustainability and digital transformation will not only drive efficiency but also cater to the growing demands of policyholders and beneficiaries.

With increased focus on risk assessment, cyber readiness, and governance, Cyprus is poised to see a significant transformation in its insurance sector, ensuring it remains competitive and future-ready in the evolving landscape of the European insurance market.

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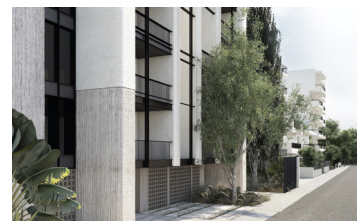
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Whistleblowing Law in Cyprus

By S. Constantinou & Associates LLC

Union Law Directive (EU) 2019/1937 Whistleblowing which was implemented into national law on 4 th of February 2022, the Protection of Persons Reporting Violations of the EU, and National Law 2022” (the Law).

The directive’s purpose is to strengthen the enforcement of the law and policies of the European Union and by extension the Republic of Cyprus in specific areas by establishing common standards that will ensure a high level of protection for persons who report violations of EU and national law. These areas include public contracts, financial services, products and markets and prevention of money laundering and terrorist financing, product safety, public health, food safety, animal health and welfare, environmental protection, nuclear safety, public transportation, consumer protection and data protection.

The law encourages and facilitates employees to report potential violations through a secure procedure, in a confidential context. Concurrently, the Law forbids any retaliatory action against them by superiors or their colleagues and provides for strong support measures. In the private sector, a whistleblower can file a report internally within the organization (private company) or externally to a government agency responsible for conducting an investigation. Additionally, under certain circumstances, a whistleblower may also engage in public disclosure.

Companies with more than 50 employees are entitled to establish channels and procedures for internal reporting and monitoring. Regarding other legal entities in the private sector that have fewer than 50 employees, while they are not required to establish communication channels, the Law encourages them to do in a voluntary basis.

Internal reporting channels can be defined as person/s or departments in order to receive and monitor the internal reports and complaints submitted by the employees of the legal entity.

Examples of internal channels:

- Compliance officers,
- Professional integrity officers,
- Legal officers,
- Financial Managers,
- Chief auditors,
- Members of the board of directors, and
- Third-party (Outside of the organization).

In any case, it must be ensured that the internal channels operate in such a way as to

ensure the protection and confidentiality of the identity of the whistleblower and any other third party or a person named in the report and to prevent access to unauthorized staff members.

Legal entities that have an obligation to establish internal reports must create and implement procedures for submitting and monitoring internal reports. The law does not mandate the development of detailed procedures for receiving and following up of internal reports, yet it specifies certain essential requirements:

- Method of submission of report and notification of certification receipt,
- Monitoring and updating reports whistleblower,
- Providing information about submission processes internal reports and external reports to the Authorities,
- Confidentiality of the identification of the involved persons,
- Confidentiality of Trade Secrets,
- Processing of personal data, and
- Keeping report records.
-

Actions against the whistleblowers can result in the initiation of legal proceedings by the whistleblowers and claim compensation for any damage they have suffered. At the same time, depending on the seriousness of the violation, those actions may also lead to a criminal offence.

To avoid any abuse of the framework and to protect the rights of a person or legal entities who may suffer any damage due to malicious or non-existent complaints the law provides severe penalties while at the same time guaranteeing the right to compensation.

HOW CAN SCLAW HELP YOU?

- Advise and assist with the legal framework.
- Create procedures.
- Acting as a third-party channel.

For further information or clarifications, please contact S. Constantinou & Associates LLC at info@sclaw.com.cy / +357 22 421190.





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DIGITAL NOMADS Attractive Visa Scheme in Cyprus



Digital nomads, as the term implies, are people who work remotely from anywhere in the world, using digital technology to perform their job. This coincides with the worldwide trend of the companies that adopted widely "Remote working".

The Government of the Republic of Cyprus recently announced a specific visa programme, with several incentives for people who would like to take advantage of all the benefits of living on the island, while working for companies who operate outside the country.

What is the "Cyprus digital nomad visa"?

The "Cyprus Digital Nomad Visa" Scheme allows nationals from non-EU and non-EEA countries, who can perform their work location-independently using telecommunications technology for companies or clients while residing temporarily in Cyprus.

The Scheme's goal is to strengthen Cyprus as a center for the provision of electronic services, where in combination with the other advantages offered by Cyprus, the attraction of digital nomads will contribute to the development of the business ecosystem and consequently to the economic development of the country. The introduction of the "Cyprus Digital Nomad Visa Scheme" is included in the Strategy for Attracting Businesses for Activities or/and Expansion of their Activities in Cyprus.



Who can Benefit?

Non-EU or non-EEA nationals who:

- Can perform work remotely through telecommunications technology;
- Are employed by their own company or another company registered abroad, for which they can work location-independently, or are self-employed offering services remotely for clients located abroad;
- Can prove that they have stable and sufficient monthly net income of at least €3.500 (after the deduction of contributions and taxes).

What are the benefits of the digital nomad scheme?

Individuals that are granted with a Digital Nomad residence permit will benefit from the following:

- Right of residence for a year in Cyprus, with a possibility of renewal for further two years.
- Right of residence for family members, for the same period as the Digital Nomad, without the right to be employed or perform economic activity in Cyprus.
- If they reside in the Republic for one or more periods that in total exceed 183 days within the same tax year, then they are considered tax residents of Cyprus, provided they are not tax residents in any other country. **In this way one can will be eligible for a good number of tax benefits (request further information).**

Family members

- Digital Nomad's family members can reside in Cyprus for the same period as the Digital Nomad, without the right to be employed or perform any economic activity in Cyprus.
- Family members include the spouse/ partner in a civil union and underaged children.
- Family members also need to obtain a temporary residence permit following the procedure below.

Requirements

There's a minimum threshold of funds coming from abroad (supported by salary, bank statements etc) set to €3.500 per month, an increase by 20% for the spouse and by 15% for any minor child.

Medical insurance covers in-patient, out-patient and transportation of mortal remains.

Declaration, that the applicant and his dependent family members, do not intend to work, or to provide services or to be engaged in any form of business with any companies or clients located in Cyprus.

Clean criminal record certificate from the country of residence.

Must have a suitable accommodation in the Republic of Cyprus.

Procedure

- Within 3 months of arrival, the applicant should submit the relevant application along with the required documents, to the Migration Department in Nicosia. All documents accompanying application forms should be officially translated and duly certified/ ratified.
- Applications can be submitted personally or through an authorised representative.
- For the issuance of the temporary residence permit capturing of biometric data (photo and fingerprints) and signature of the third country national is necessary, which is done with the presentation of the application submission receipt and a valid travel document.

Examination time

The time of examination is between 5 – 7 weeks from the time of submission.

Duration of temporary residence permit

A first temporary residence permit is issued with a validity of one year. In case of renewal, the temporary residence permit is issued with a validity of maximum two years.

Next Step

Book a preliminary complimentary teleconference consultancy meeting.

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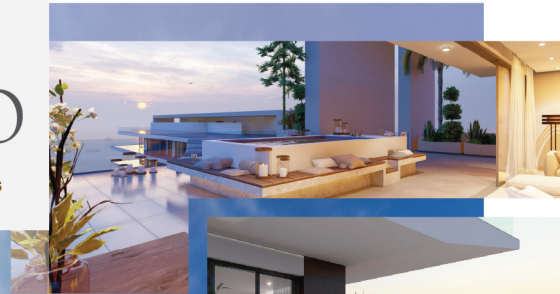
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Cyprus Shipping Sector: Navigating Growth

By ZSM Law Office

Cyprus, a Mediterranean gem, has long been a beacon in the maritime world. Its strategic location, favorable tax schemes, and commitment to excellence have solidified its status as a leading global maritime hub and one of the strongest pillars of its economy, contributing more than 1 billion to the economy annually (over 7% of GDP). In recent years, Cyprus shipping sector has experienced dynamic transformations, navigating through challenges and seizing new opportunities.

A global success story for decades, the Cyprus Shipping industry has stayed focused and strong in the face of numerous unprecedented challenges. In 2022, the Cyprus Register of Ships witnessed a steady rise in registered vessels and raised to the 8 th place in the Paris MoU Whitelist, representing the quality flags and proving that Cyprus is one of the few shipping centers around the Globe combining the high quality and safety standards of an international shipping registry, attracting shipowners from worldwide.

In October 2022, the introduction of the “Shipping Limited Liability Company Law of 2022” set sail towards greater protection and security for shipowners and investors. This legislation was enacted to bolster the country’s shipping sector and marked a significant milestone in providing a robust legal framework for ship-owning entities. One of the pivotal aspects of this law is the creation of shipping limited liability companies (SLLCs), a specialized form of business entity tailored explicitly for the shipping industry. The Law provides operational flexibility by allowing SLLCs to engage in a broad spectrum of maritime activities, including ship ownership, chartering, and ship management. It not only provides legal protection but also fosters an environment conducive to innovation and investment.

In November 2023, the Cyprus Deputy Ministry of Shipping announced the introduction and establishment of One Stop Shipping Center was introduced, a pioneering initiative aiming to streamline and centralise all transactions related to Shipping with governmental departments and especially, for now, the Civil Registry and Migration. The Center will cater all shipping companies and entities whose activities are maritime-related and headquartered in Cyprus.

More specifically every Monday, the Center will accept applications for which physical presence for biometric data collection is required, for issues such as the issuance of registration certificates (MEU1) for EU/EEA citizens who will be employed in Cyprus, issuance or renewal of temporary residence and employment permits of third-country nationals, arrangement of residence for family members etc. By consolidating critical services under one umbrella, the DMS has paved the way of enhanced operational effectiveness, cost savings, and a more robust maritime ecosystem.

The Cyprus Shipping Sector still stands at the helm of transformation. The outlook remains optimistic, with forecasts indicating sustained growth. The recent developments underscore Cyprus’ commitment and unwavering dedication to fostering a maritime-friendly environment that encourages growth, innovation, and resilience within the shipping industry. As the center continues to steer the industry toward streamlined operations, it solidifies Cyprus’ position as a leader in the global maritime arena, setting new standards for excellence and efficiency.

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Cyprus signs Double Tax Treaty with Croatia 7/11/2023

A treaty for the elimination of double taxation (the "Treaty") between Cyprus and Croatia was signed on 17 October 2023 and was published in the Official Gazette on 27 October 2023. Its provisions will enter into effect in the year following the year in which the ratification process will also be completed by Croatia. Once ratified, it will effectively replace the Treaty between Cyprus and the Socialist Federal Republic of Yugoslavia, which continued to be in force after Yugoslavia's dissolution.

The Treaty will contribute to the further development of trade and economic relations between the two countries, especially after Croatia's accession to the European Union. It also provides clarity and certainty to prospective investors on the fiscal treatment of their income and capital gains.

The Treaty is based on the latest version of the OECD Model Convention for the avoidance of double taxation, is in line with the recommendations and the BEPS Action Plan, and incorporates all the

latest standards regarding the exchange of information, mutual agreement procedure and principal purpose test.

The main provisions of the Treaty are summarised as follows:

- **Dividends:** 5% withholding tax if the recipient is the beneficial owner of the dividend income
- **Interest:** 0% withholding tax if the recipient is the beneficial owner of the interest income and if such interest is paid:
 - in connection with the sale on credit of any industrial, commercial or scientific equipment;
 - in connection with the sale on credit of any merchandise by one enterprise to another enterprise; or
 - on any loan of whatever kind granted by a bank.

In all other cases, a 5% withholding tax applies.

- **Royalties:** 5% withholding tax if the recipient is the beneficial owner of the royalties.

(NOTE: According to the domestic Cypriot legislation, no withholding tax is levied on payments of interest or dividends made to non-Cypriot resident physical or corporate persons, regardless of the existence or provisions of any double tax treaties. Furthermore, no withholding tax is levied on royalties arising from sources outside Cyprus).

- **Capital gains:** Gains derived by a resident of one of the two countries from the alienation of shares (or comparable interests, such as interests in a partnership or Trust) which, at any time during the 365 days prior to the alienation, derived more than 50% of their value directly or indirectly from immovable property situated in the other country, may be taxed in that other country.

This provision **does not apply** to gains from the alienation of shares:

listed on an approved stock exchange;
in the course of a corporate reorganization;
when the alienator is a recognized pension fund.

- **Principal Purpose Test:** Benefits under the Treaty may be denied in respect of an item of income or capital if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining such benefits was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit.

The signing of the double tax treaty between Cyprus and Croatia is a significant development that is expected to boost trade, business cooperation and investments.

For more information or further assistance you may contact our senior tax manager, Marios Yenagrites, at marios.yenagrites@totalserve.eu.

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Prepare your business' budget for 2024: Increase in Social Insurance contributions (Cyprus)

In preparing your Cypriot business' budget for 2024, account needs to be taken for increases in Social Insurance contributions effective 1 January 2024.

In particular, the contributions rate will increase from the current 8.3% to 8.8% and will remain at that rate until year-end 2028. From the year 2028 onwards, the rate will continue to increase by 0.5% every five years until it reaches 10.3% on 1 January 2039. To summarise the social insurance contribution changes over the next few years:

Year periods	Employee contributions	Employer contributions
2019 - 2023	8.3%	8.3%
2024 - 2028	8.8%	8.8%
2029 - 2033	9.3%	9.3%
2034 - 2038	9.8%	9.8%
2039+	10.3%	10.3%

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Rent against installment scheme

By Harris Kyriakides Law Firm

In the text below, reference is made to the Rent against installment scheme, the purpose of it, who could join it and the benefits and drawbacks of the scheme. Rent against installment scheme has been recently approved by the European Commission and the Council of Ministers. The main objective of this scheme is to reduce the non-performing loans.



The following individuals are eligible to join the Rent Against Installment Scheme:

- Recipients of social aid with non-performing loans on 31/12/2021 and which remained non-performing on 31/12/2022, secured by their primary residence, with a market value of up to €250.000.
- Those who requested to be part of the ESTIA scheme and OIKIA scheme, and they have been assessed or will be assessed as eligible but unsustainable, and the market value of their residence is up to €350.000.
- Those whose participation in ESTIA scheme and OIKIA scheme has expired.

Through the rent against installment scheme, people will transfer the ownership of their primary residence to the Cyprus Asset Management Company (KEDIPES) while they maintain their residency in the property and the rent shall be paid by the Government.

According to the aforementioned scheme, the Banks and the Credit Acquiring Companies should write-off the loan which is secured by the primary residence and release the property from the mortgage. Moreover, KEDIPES will rent the property to the former owner for a period of 10-15 years and after five years, borrowers and/or their first-degree relatives will be able to re-purchase their residence.

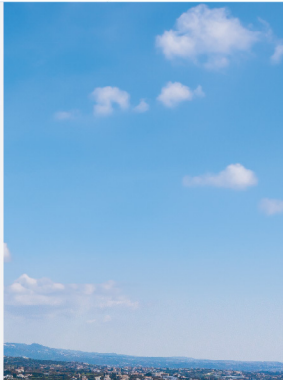
On the one hand, borrowers will lose ownership of residence due to the inability of the latter to sustainably restructure their loan secured by their primary residence. On the other hand, their loan will be written off and their property will not be foreclosed. However, during the implementation of the scheme, there will be a financial burden to the Government.

For more information, please visit our website microsite on Banking and Finance or send your queries at info@harriskyriakides.law



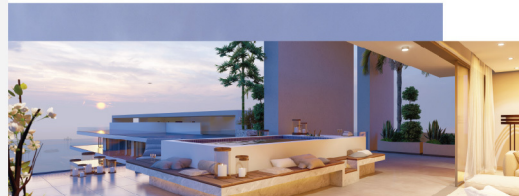
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CYPRUS

The VAT Bulletin: November 2023



Editor's message

The summer is well and truly over and there are already Christmas decorations in the shops; it seems only yesterday that I was writing about VAT being 50 years old in the May Bulletin! Time marches on though and there have been several interesting issues this year. The backlogs in respect of VAT registration appear to be improving which is a positive and that has been expanded upon in this newsletter.

The general election is less than 18 months away and for once VAT has raised its head in the form of the Labour Party's plan to scrap tuition fees for private schools. I have been contacted by a number of journalists asking for my opinion on whether the change is likely to happen, what law needs to be amended and other ramifications. It is too big a subject to cover in an update and I am currently drafting a separate article discussing the change. In short though the VAT legislation will need to be amended quite a lot, and the education exemption is broad; many schools could come under the exemption under different sections, and withdrawing all will have wide ranging consequences! A very interesting subject!

The number of letters we receive in respect of late VAT returns setting out interest and penalties has dramatically increased, although I think that is because they send one letter to the business and one to the agent. Finally, we are monitoring how quickly HMRC release money owing to clients, now that Repayment Supplement has been removed. I am glad to say that at the moment they are still being released quite efficiently which is great, and nice to end my message on a positive note!

Contents:

1. Issues with VAT invoices
2. Receipt of services from outside the UK and VAT registration
3. Stop press updates

Issues with VAT invoices

While paying VAT normally enables a VAT registered business to reclaim VAT, the prime evidence

for recovery is in the form of a tax invoice. Without a tax invoice HMRC have discretion to allow the VAT however if they refuse it is very difficult to reclaim. If this went to a tribunal, they would need to agree that HMRC were not being reasonable in their position which is a very difficult argument to win. It is therefore very important that a tax invoice contains all information required.

The details required on a tax invoice are well understood and quite straightforward, such as a unique number, VAT number, date, net value, VAT and gross value, name and address of the supplier and customer. However, the requirement that there is a 'description that accurately describes the goods or services supplied' can cause problems. We have recently heard of a case where HMRC are querying construction work and specifically the customer being charged VAT at 20% where the description does not make mention of whether the property is commercial or residential. In almost all cases work to a commercial property will attract VAT at the standard rate, currently 20%, whereas work on residential can be at the reduced rate currently 5%, or the zero rate, if the latter is a new build.

In addition, when a contractor carries out construction or renovation work on a property that attracts different rates of VAT the contractor can choose to either apportion, or simply charge VAT on the full amount. That means for the contractor the default is to charge VAT, whereas HMRC may need convincing that the standard rate applies! It is highly recommended that any developer who receives services, particularly where the standard rate of VAT applies, has included sufficient information on the invoice to demonstrate that the liability is correct. In the case in question the addition of 'commercial building' would have been sufficient. On a wider point, it is recommended that tax invoices for all goods and services have an adequate description particularly where the supply could attract more than one VAT rate.

Receipt of services from outside the UK and VAT registration

When services are purchased from abroad, UK VAT will not normally be charged by the supplier. However, when those services are provided to a UK business the customer must treat those services as being supplied by them. This is called the reverse charge. The reverse charge is a simple procedure where the recipient business is treated as the purchaser and the supplier for all B2B general rule supplies of services. The VAT on the value of the services is declared (box 1 of the VAT return) and claimed (box 4) and the net value is also included in both boxes 6 and 7.

Although this mechanism ensures overseas business, in many cases, are not having to unnecessarily register for VAT in the UK it can have an impact on UK businesses who are:

1. Not registered for VAT in the UK but receive supplies from outside the UK or,
2. Are already registered for VAT but are partially exempt.

These supplies count as part of your taxable turnover (unless the supply of service is an exempt supply but almost all services received from outside the UK are subject to a reverse charge). As an example, a non-VAT registered UK business makes sales of £75,000 during a 12-month period which would be standard rated if they were VAT registered. The same business buys in services from the EU of £10,000 in the same 12-month period.

Although it may look as if the business is not required to register for VAT, their turnover now includes £10,000 of reverse charge services so they are required to be registered. If a business makes only exempt supplies, they may still be required to register for VAT if the level of (taxable) reverse charge services exceed the VAT threshold but, they will not be able to recover any of the VAT declared. Similarly, if a business is VAT registered but makes both exempt and taxable supplies, any partial exemption calculation will probably result in an element of the reverse charge VAT being blocked. Note that the reverse charge 'sale' is not a sale under the standard method for partial exemption.

If this applies to any of your clients, please get in touch with the VAT team for an initial chat.

Stop Press

A new Revenue and Customs Brief has been released Revenue and Customs Brief 7 change to the VAT treatment of drugs and medicines supplied under patient group directions. The scope of the VAT zero rate for supplies of drugs and medicines dispensed to individuals for their personal use is being temporarily extended to include the supply of drugs and medicines which are dispensed in accordance with a patient group direction issued under the Human Medicines Regulation 2012.

A patient group direction is a written instruction that allows healthcare professionals to supply and administer specified drugs and medicines to a pre-defined group of patients without a prescription. A temporary VAT zero rate will apply to drugs and medicines supplied under such patient group directions and so bring them into line with drugs and medicines dispensed on a prescription of a registered health professional. The zero rate will apply from 9 October 2023 until 31 March 2027.

VAT registration timescales

Tentative good news- the last few VAT registrations submitted have been processed within a month- we are hoping that this is indicative of backlogs being cleared and hopefully registration application time will continue to improve. The current HMRC target of 40 working days is surely too long?!

Postal VAT applications

At the moment it is possible to apply for VAT registration online or by post. If you wish to apply via post you can download instructions and a printable form which is available on the gov.uk. website. From mid-November this will change, and this will no longer be available. In a bid to further speed up VAT registrations anyone who can use the online Vat Registration Service (95% of businesses) must do so and those who cannot use it must phone the VAT Helpline on 0300 200 3700 to request a VAT 1. Taxpayers may be asked why they cannot complete the form online. Some businesses are excluded from applying online and HMRC have advised they will publish a list of these businesses. HMRC are working on developing adequate software to get these businesses online in the future.

EORI (Economic Operator Registration and Identification) number

It is important to note that when applying online for an EORI number on the VAT application form this is not for some reason allocated during the registration process. It is therefore necessary to apply for an EORI number separately through your government Gateway account.

If you would like further advice on any of the topics we have covered in this edition, please contact our VAT team today.

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Economic Crime & Corporate Transparency Act 2023

By James Orloff, Partner, and Ariana Ioannou, Trainee Solicitor,
Spector Constant & Williams



The Economic Crime and Corporate Transparency Bill (the ECCT Bill) received Royal Assent on 26 October 2023 becoming the Economic Crime and Corporate Transparency Act 2023 (ECCTA). It is the second part of a legislative package which aims to prevent the abuse of UK corporate structures and to tackle economic crime. Once in force, the key provisions of the Bill, first introduced on 22 September 2022, will bring about a significant reform of the role and powers of Companies House.

The timetable for implementation of ECCTA has yet to be published although it is likely to be staggered to give companies, and Companies House, the opportunity to prepare.

EXPANDING THE ROLE AND POWERS OF COMPANIES HOUSE

Under the existing provisions of the Companies Act 2006, Companies House has limited powers to ensure the

reliability and accuracy of information on the Register. Its role is to register company information and make it available to the public.

The ECCT Bill proposes that new reforms be implemented to ensure that the renewed Companies House objectives are satisfied by changing its role from a passive recipient of information to a more active gatekeeper. The intentions of the reforms are to allow Companies House to exercise its power to promote and maintain the integrity of the registers that are kept in relation to companies and other registrable entities including LLPs (as further discussed below) and, in so doing, to improve the accuracy of information in its records and serve as a deterrent against economic misconduct.



The following are the key powers granted to the Registrar of Companies under the ECCT Bill:

- Power to reject documents for inconsistencies
- Power to require additional information
- Power to require inconsistencies to be resolved
- Power to remove material from the Register
- Power to require businesses to report discrepancies
- Power to analyse information for the purposes of crime prevention or detection
- Power to make provision for financial penalties
- Power to strike off a company registered on a false basis
- Power to change a company's name
- Power to change a registered office address
- Power to require delivery by electronic means

The following include some of the key changes to the Companies Act 2006 introduced by the ECCT Bill to increase corporate transparency and reduce the risk of abuse:

- A new requirement for companies to supply an email contact address to Companies House.
- A new requirement for existing companies to provide details of membership information.

- Identity verification for both recently appointed and current registered company directors, people with significant control (PSCs), relevant legal entities (RLEs) and anyone who submits documentation on behalf of companies.
- A new requirement for companies registering their address to register an "appropriate address". This means an address where, under normal circumstances, a document directed to the company would be anticipated to be noticed by someone representing the company, and by whom the delivery can be documented by issue of an acknowledgment of receipt.
- Certain changes to the rules on company registers, including but not limited to eliminating the requirement for companies to keep their own records of directors' information.
- A restriction will be imposed on new directors from assuming their roles if they have not notified Companies House of their appointment within 14 days of their appointment. This restriction is to remain in place until Companies House is notified.
- More advanced checks of personal information submitted to Companies House to safeguard individuals from misuse of information, fraud, and other potential risks.

IMPACT ON LIMITED LIABILITY PARTNERSHIPS

In an attempt to tackle their misuse alongside other corporate forms, the corporate transparency reforms will extend to, and have a wide-ranging impact upon, LLPs in the following ways:

- All LLP members (including PSCs) will be required to verify their identities and it will be an offence to fail to do so. If an LLP member is a corporate entity, all the directors (or equivalents) of that entity must verify their identity.
- Companies House will have new powers to query information that LLPs submit and will be able to exchange information with other bodies, for example HMRC.
- There will be more enhanced checks and steps for LLPs when providing information and filing services for other entities or on their behalf.
- Corporate director reforms will apply to LLPs acting as corporate directors. An LLP will only be able to act as a corporate director if all its members' identities are verified.

ECCTA also introduces a failure to prevent fraud offence for entities of a certain size.

HOW SOON WILL THESE CHANGES BE IMPLEMENTED?

ECCTA will be brought into force via forthcoming secondary legislation. The timetable for implementation of ECCTA will be revealed when draft secondary legislation is published.

The Registrar of Companies has suggested that the following changes are expected to be enforced by early 2024:

- All companies will be required to register an email address with Companies House.
- The introduction of new rules regarding registered office addresses.
- An ongoing requirement to confirm lawful purposes.
- Greater power for Companies House to investigate and verify information, remove inaccurate data, and share information with other government departments and law enforcement agencies.
- The economic provisions in Part 5 of the Act which refer to the new standalone offence of failure to prevent fraud.

CHANGES TO FEE SCALE

Finally, Companies House has expressed its intention to increase its fees linked to the newly granted powers and the enhanced enforcement capabilities required to efficiently fulfil the expanded responsibilities specified in ECCTA. To date, there has been no publication of proposed fee scales – we continue to monitor the position.

If you would like some assistance with any of the discussed in this article or any Corporate or Commercial matters, please do not hesitate to contact us.



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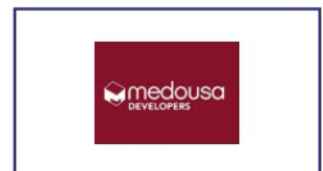
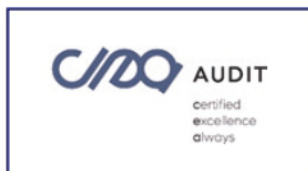
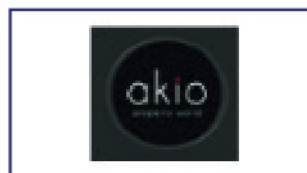
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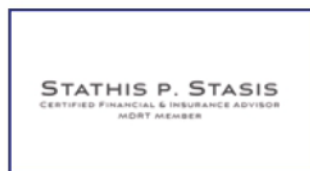
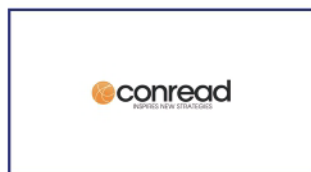
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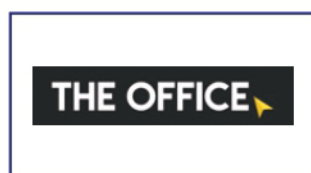
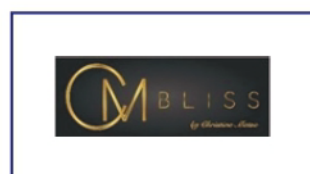
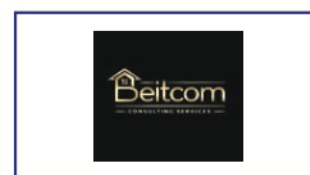
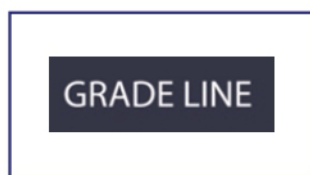
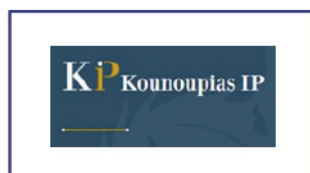


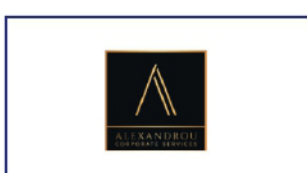
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“Unity is strength... when there is teamwork and collaboration, wonderful things can be achieved.”
 Mattie Stepanek (Poet)



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