



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

## **Liz Truss is the new UK prime minister after winning**



### **Tory leadership race**

Liz Truss has comfortably won the race to become leader of the Conservative party and yesterday became Britain's prime minister, facing one of the most daunting economic crises of recent times.

The foreign secretary beat her rival Rishi Sunak, former chancellor, in a ballot of Conservative party members by 81,326 votes to 60,399 after a bruising seven-week contest to succeed [Boris Johnson](#). The turnout among the 172,437 eligible voters was 82.6 per cent. **(Page 12)**

## **UK sliding into recession this year, business leaders predict**

The British Chambers of Commerce proposed a support plan including 'Covid-style' support in the form of an emergency energy grant, a temporary cut in VAT on energy bills and increased regulation of the energy market.

UK business leaders expect the country to enter recession before the end of the year **(Page 15)**



## **UPCOMING INTERNATIONAL BUSINESS CONFERENCE: BUSINESS ORIENTATION CYPRUS 2022**

### **Plus: An update on UK Economy and UK Investment Opportunities**



The Great Britain-Cyprus Business Association Cyprus are organising an International Business Conference, on Monday, 14 November 2022 at London Marriott Hotel, Regents Park.

More than 20 speakers/panelists, from Cyprus and the UK, will participate. More than 120 delegates are expected to attend. A Minister from the government of the Republic of Cyprus will be the main speaker. The event is under the auspices of the government of

the Republic of Cyprus. For more information and to **REGISTER TO ATTEND**, please visit [www.gbcy.business/events](http://www.gbcy.business/events) **(Page 5)**.

## **Tourism revenues approached €834 million in the first half of 2022**

In the first half of 2022, tourism revenues amounted to €835,7 million, showing a large increase compared to the corresponding period of 2021, while compared to the first half of 2019, the record year for Cypriot tourism, a decrease of 16,7% is recorded.

In particular, based on the results of the Travellers' Survey conducted by the Statistical Service, revenues from tourism in June 2022 reached €292,7 million. which is more than double (115,5%) compared to June 2021, when revenues were limited to €135,8 million. **(Page 27)**



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## EDITORIA

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

### **New season: New start**

Ladies and gentlemen,

Welcome to the September edition of the GB-CY Business Association e-newspaper.



At this time, I express the hope that 2022 will see the end of the COVID-19 pandemic and we will experience great deals to emerge. Even though our huge humanitarian crisis, brought about by the Russian invasion of Ukraine, continues to impose geo-political and financial uncertainty across the world, in this edition we will see things from a positive perspective and the way forward towards a new season and a new era.

In this way, it is always satisfying to see the progress of business activities and developments. Although the events of recent years have undoubtedly influenced businesses around the world, this has brought about a significant resilience and added professionalism to financial services and wealth management. It is gratifying to see that the members of the GB-CY Business Association are still standing with their characteristic stamina and expressing the

best of themselves through their articles which are published in the GB-CY Business Association e-newspaper.

I hope you enjoy reading this issue and, most importantly, by the time that the issue is in your hands, we will all be living in a happier and more peaceful world.

Taking the expression from the Bible, John 15:7: "If you remain in me and my words remain in you, ask whatever you wish, and it will be done for you".



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PRESENTS

## INTERNATIONAL BUSINESS CONFERENCE: BUSINESS ORIENTATION CYPRUS 2022

Plus: An update on UK Economy and UK Investment Opportunities



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## London 14 November 2022

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

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



## AREAS OF DISCUSSION

1. Technology and Start Ups
2. Blockchain and Cryptos – new regulations in Cyprus
3. Relocating your business in Cyprus – Updates based on the Government's action plan and Reforms for 2022
4. Cyprus: An emerging Investment Fund Centre in Europe
5. Real Estate: Investment Opportunities in Cyprus
6. London: A Global Financial Centre
7. UK Investment opportunities



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# AGENDA

**8.45 a.m. – 9.30 a.m. Registration**

**9.30 a.m.**

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

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

**9.35 a.m.**

**Short Welcome Speech by the High Commissioner at the High Commission of the Republic of Cyprus in the United Kingdom of Great Britain and Northern Ireland, Mr Andreas Kakouris**

**9.40 a.m.**

**Short Welcome Speech by the Minister Counselor for Economic and Commercial Affairs at the Embassy of Greece in London, Mr Yerassimos Lazaris**

**9.45 a.m.**

**Speech by the a Minister of the Republic of Cyprus  
Name TBC**

**10.05 a.m. – 10.50 a.m.**

**Panel 1 Legal and Tax Updates based on the Government's action plan for 2022**

**10.50 a.m. – 11.05 a.m.**

**Coffee Break**

**11.05 a.m. – 11.45 p.m.**

**Panel 2 Taking Advantage of the Technology and Best Startup Hubs in Europe.  
-At the top of the list of top startup hubs in Europe is Cyprus.**

**11.45 a.m. – 12.30 p.m.**

**Panel 3: Other Investment opportunities in Cyprus**

**12.30 p.m. – 12.45 p.m.**

**Coffee Break**

**12.45 p.m. – 1.30 p.m.**

**Panel 4 London – A Global Financial & Investment Centre**

- London ranked second best startup hub in the world for tech
- Return on Property Investment in London, very attractive

**1.30 p.m. – 2.15 p.m.**

**Panel 5 Real Estate: Investment Opportunities in Cyprus**

**2.15 p.m. – 5.30 p.m.**

**LUNCH AND NETWORKING OPPORTUNITIES**

# SPEAKERS



**George Constant**  
Partner  
at  
SPECTOR CONSTANT & WILLIAMS



**Andri Michael**  
Partner  
at  
KINANIS LLC



**Andrew Sanderson**  
Partner  
at  
fieldfisher LLP



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



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



**George Chrysochos**  
CEO  
at  
CYFIELD Group of Companies



**Elina Sfongali**  
Associate  
at  
SPECTOR CONSTANT & WILLIAMS



**Panayiotis Kousis**  
Team Leader of Legal and  
Financial Services at  
Pelagias, Christodoulou, Vrachas LLC



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



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

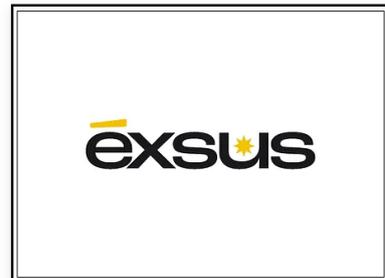


**Andrea Ioakim**  
Counsel  
at  
KINANIS LLC



**Elena Andreou**  
SEO Specialist  
Founder & CEO  
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## **Liz Truss is the new UK prime minister after winning Tory leadership race**



**Liz Truss has comfortably won the race to become leader of the Conservative party and yesterday became Britain's prime minister, facing one of the most daunting economic crises of recent times.**

The foreign secretary beat her rival Rishi Sunak, former chancellor, in a ballot of Conservative party members by 81,326 votes to 60,399 after a bruising seven-week contest to succeed [Boris Johnson](#). The turnout among the 172,437 eligible voters was 82.6 per cent.

Truss met the Queen at Balmoral, the monarch's country estate, and then immediately returned to London to address the nation from Downing Street and announced her cabinet.

The 47-year-old incoming premier, who has served in the cabinet for eight years, has promised a rightwing agenda of tax cuts — largely funded by borrowing — in an attempt to halt Britain sliding into a lengthy recession.

[Truss](#) is considering capping energy prices — average household bills are currently set to rise from almost £2,000 to more than £3,500 in October — in a costly market intervention to avoid household misery and business collapse.

But her prospective chancellor Kwasi Kwarteng has vowed that he will be [“fiscally responsible”](#), even though he conceded in the Financial Times that the spending taps would have to be turned on this winter.

Truss won the party crown after a protracted and acrimonious contest to succeed Johnson, who quit on July 7 after a cabinet mutiny, led by Sunak, over his conduct as prime minister.



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- RAKICC
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- RAKEZ
- Other Free Zone Formation
- Other**
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## UK sliding into recession this year, business leaders predict



**The British Chambers of Commerce proposed a support plan including 'Covid-style' support in the form of an emergency energy grant, a temporary cut in VAT on energy bills and increased regulation of the energy market.**

UK business leaders expect the country to enter recession before the end of the year and have called for pandemic-style emergency government support to help businesses with energy costs in particular.

The economy will contract in the second, third and fourth quarters of 2022, according to new forecasts from the British Chambers of Commerce (BCC), with inflation reaching 14% by the end of the year.

The BCC issued its downgraded forecasts last night, predicting the second quarter will have contracted 0.1%, with a similar decline in Q3 and a 0.3% tightening in Q4, before a slight increase in growth of 0.2% for the first three months of 2023.

Deteriorating economic conditions were cited as the cause of its “anaemic” growth forecasts, including rising energy costs, a decline in household spending and real wages, weaker export prospects amid a pessimistic global economic outlook, poor investment conditions and weakening business confidence and cashflow. “Many of these issues were initially caused by the global response to Covid-19 and have been further compounded by the war in Ukraine,” the BCC said.

Business investment is estimated to grow 2.7% in 2022, driven by building and construction, before shrinking to 0.6% next year.

Alex Veitch, the BCC’s director of policy, said: “The extreme inflationary pressures already present are only likely to increase as we head towards Christmas; with the UK economy already thought to be in recession.”

He said tackling inflationary pressures must be at the top of the new Prime Minister’s inbox when they take up their position next Monday. “Action is needed now, and the BCC has set out a comprehensive plan for government to provide vital support to firms,” Veitch said.

“Along with taxation and labour measures, the BCC business support plan includes key asks to help businesses with spiralling energy costs. These include Covid-style support by introducing a government emergency energy grant, a temporary cut in VAT on energy bills to 5% to reduce costs for firms and increased regulation of the energy market for businesses by Ofgem.

“Through our extensive research and forecast work, we know the problems currently facing businesses. Time is fast running out, the government must step up to the plate and do what is needed to protect businesses, livelihoods and jobs.”

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## **Pound in biggest monthly fall against the dollar since 2016**



**Worries over the prospects for the UK economy led the pound to slide by about 5% against the US dollar in August.**

The last time the pound fell so much against the dollar was in October 2016, in the aftermath of the Brexit vote.

Sterling sank again on Thursday morning, dipping below \$1.16 on the currency markets.

Analysts said the fall reflects the darkening outlook for the economy, with consumers and businesses facing rising prices and soaring energy bills.

The Bank of England has predicted the UK will fall into recession towards the end of this year.

The weak pound means Brits travelling overseas will find their spending money will not stretch as far.

"Our economic prospects are not looking particularly good compared to the rest of the world," said Laura Lambie, senior investment director at Investec.

Ms Lambie said that recession fears were weighing on markets, with the investment bank Goldman Sachs warning this week that the UK could remain in recession until 2024.

A recession is defined as the economy getting smaller for two consecutive three-month periods.

August was also the worst month for the pound against the euro since the middle of last year.

UK government bonds - or debt - had their worst month for decades. Investors, worried about the riskiness of lending to the government, demanded higher returns for doing so, making it more expensive for the country to borrow money. In August, the yields, or the effective interest rate you would get, on some of those bonds have jumped the most since 1994.

Colin Ellis from ratings agency Moody's told the BBC's Today programme the jump in yields needed to be put in context. "Energy bills are very very high, and set to go up again. which means inflation is going to be high and that the Bank of England is raising interest rates in response.

"Those expectations for higher interest rates are part of what's driving these moves in the bond market at the moment."

However, he said: "We still have a stable outlook on our UK government rating, so we see the risk as broadly balanced. We're not very concerned but of course a lot will depend on the policies that the next government chooses to put into place."

## 'Torrid month'

Fears have grown over the prospects for the UK economy after figures showed it shrank between April and June, with businesses and households feeling the impact of rising prices.



Those concerns were fuelled on Thursday, with a new study suggesting the manufacturing sector shrank in August for the first time since May 2020.

Separately, a report by the Resolution Foundation think tank said typical household disposable incomes are on course to fall by 10%, or £3,000, over this year and next, which is called the "the deepest living standards squeeze in a century".

The cost-of-living crisis is set to be the biggest challenge facing the new Prime Minister.

"Grim forecasts about poverty spreading across the UK this winter highlight the deepening woes for the UK economy", said Susannah Streeter, senior investment and markets analyst at Hargreaves Lansdown.

The Bank of England raised interest rates to 1.75% in August, while forecasting that the UK economy would fall into recession this year.

But Ms Streeter predicts that the Bank of England might be forced to slow down rate rises in the coming months, given the cost-of-living crisis.

## Pound slides against the dollar



Source: Bloomberg

**B B C**

### Dollar strength

The pound's weakness is also a result of a strong dollar, analysts said.

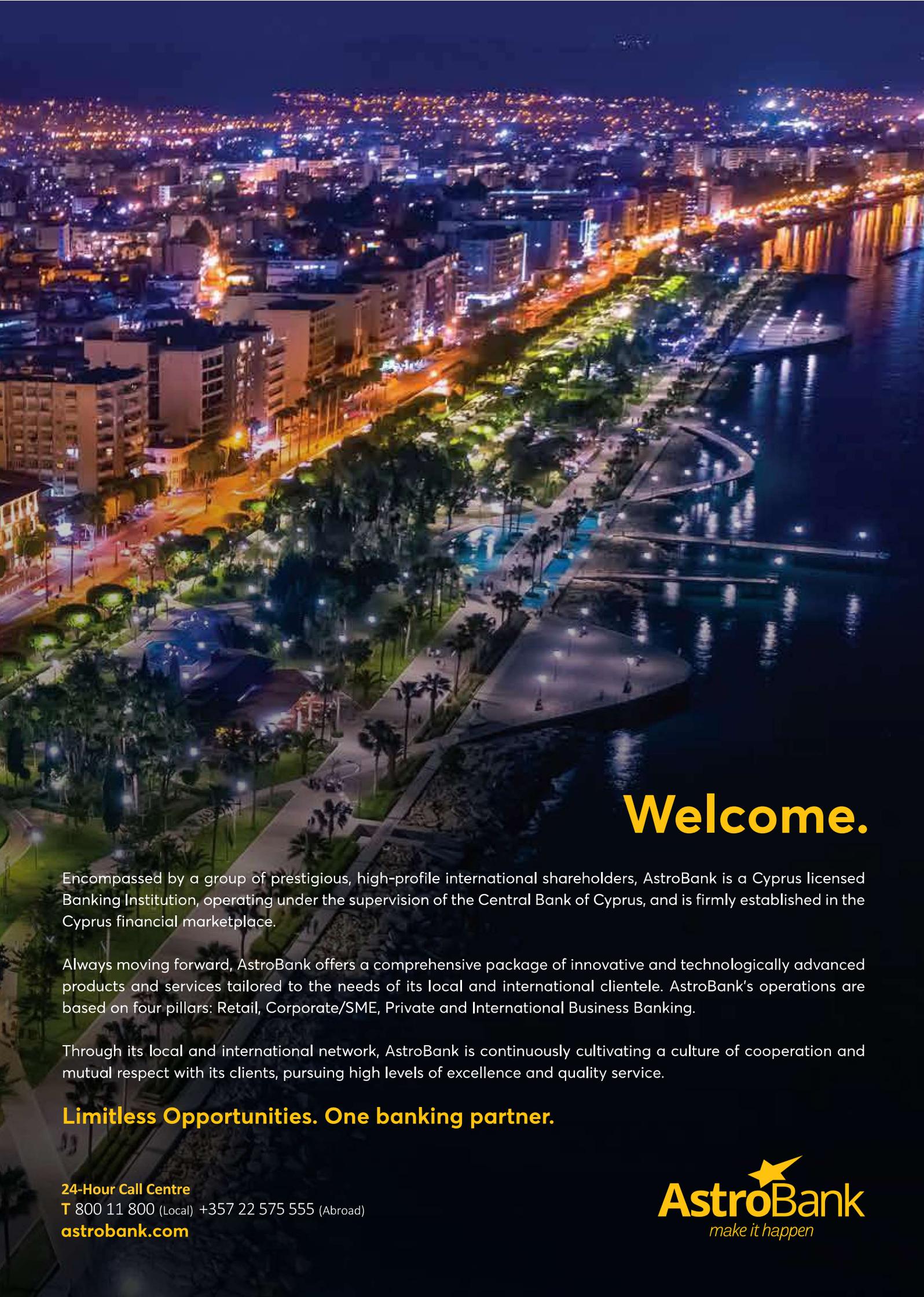
The dollar is performing strongly due to US interest rate rises and because investors see it as a safer bet.

Last week, the head of the country's central bank, the Federal Reserve, [indicated it would push ahead with further interest rate rises](#) as it seeks to control inflation.

"The dollar has been exceptionally strong," Ms Lambie said.

"Also, the issues that we've had in Europe around energy do not have the same impact as the US, and I think economists are fairly agreed that the US will be the last to go into recession if they do go into recession at all, perhaps following the UK and Europe.

"So, on both sides, from the sterling side and from the dollar side, that's really what has weakened sterling and strengthened the dollar."



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## UK House price growth at 10% a year despite squeeze on finances



**UK house prices rose by 10% in the year to August, the Nationwide has said, despite pressure on buyers' budgets.**

The market still has greater demand from buyers than homes for sale, leading to a double-digit annual rise for the 10th consecutive month.

The mortgage lender said the typical property price had risen by £50,000 in the past two years to £273,751.

However, the Nationwide said there were signs the market was cooling, as both energy costs and mortgage rates rise. The annual growth in house prices did slow slightly last month, down from 11% in July, but the market remains tough for first-time buyers.

"Fast-rising rents are not offering any relief and could keep some buyers in the hunt for a home for longer than they would like," said Myron Jobson, senior personal finance analyst at Interactive Investor,

"Even though the housing market is slowing, it is nowhere near a crash. Strong demand for homes far outstripping available housing inventory means the housing market remains a difficult one for wannabe homeowners and those looking to climb up the property ladder."

The Nationwide is predicting that an increase in energy costs and rising mortgage interest rates will add to the pressure on household budgets in the coming months.

It suggested that the least energy efficient property could typically see bills surge by £2,700 a year, or £225 a month.

"There are signs that the housing market is losing some momentum," said Robert Gardner, Nationwide's chief economist.

"We expect the market to slow further as pressure on household budgets intensifies in the coming quarters, with inflation set remain in double digits into next year.

"Moreover, the Bank of England is widely expected to continue raising interest rates, which will also exert a cooling impact on the market if this feeds through to mortgage rates, which have already increased noticeably in recent months."

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# The risks and rewards as UK Government unveils its plans for driverless car roll out by 2025

Vehicles that can drive themselves on motorways could be on sale within the next year, according to newly released plans by the Department for Transport



The UK is edging closer to a [driverless future](#) and it could take a huge step towards being an everyday reality as early as next year.

A £100m plan that could see new legislation introduced to roll-out [self-driving vehicles](#) in the next three years has been launched by the Department for Transport (DfT).

It envisions some cars, coaches and lorries with self-driving features to be operating on motorways in 2023.

The plans would prioritise safety through new laws and create thousands of jobs in the industry, the DfT said.

Self-driving and autonomous vehicle technology has been in development for a number of years, with dozens of companies around the world working on and testing vehicles – some already on public roads.

While the world is on the cusp of a revolution in transport, self-driving vehicles are not without their problems. Crashes and even [fatal incidents](#) have thrown into doubt how ready the technology is.

## What are the Government's plans?

Of the £100m investment, £34m has been earmarked for research in safety developments that could inform legislation, such as performance of self-driving cars in poor weather conditions and how they interact with pedestrians, other vehicles and cyclists.

Some £20m will be spent on kick-starting commercial self-driving services. Examples given were groceries delivered to customers by self-driving vehicles, and shuttle pods transporting passengers through airports.

For rural areas, the DfT predicts self-driving vehicles could help people in towns and villages reach existing public transport nearby.

The DfT said the emerging market of self-driving vehicles could create up to 38,000 jobs and could be worth an estimated £42bn.

Transport Secretary Grant Shapps said: “The benefits of self-driving vehicles have the potential to be huge. Not only can they improve people’s access to education and other vital services, but the industry itself can create tens of thousands of job opportunities throughout the country.

“Most importantly, they’re expected to make our roads safer by reducing the dangers of driver error in road collisions.”

The Government has made similar remarks before. In 2017, then-transport secretary Chris Grayling [said he expected autonomous cars to reach the market and to be used on UK roads by 2021](#).

### **What has been the response?**

In response to the plans, AA president Edmund King said the Government was “right to embrace the positive changes offered by this new technology”.

He said assisted driving systems such as emergency braking and adaptive cruise control “are already helping millions of drivers stay safe on the roads”.

“It is still quite a big leap from assisted driving, where the driver is still in control, to self-driving, where the car takes control,” he said.

While highlighting the importance of safety research, Mr King added: “The ultimate prize, in terms of saving thousands of lives and improving the mobility of the elderly and the less mobile, is well worth pursuing.”

### **What are the different levels of self-driving?**

Self-driving vehicles are powered by artificial intelligence (AI) and use a combination of technologies. According to the US-based [Society of Automotive Engineers](#) there are five levels of driving automation:

- Hands-on – where the driver and the machine share control over the vehicle. This includes adaptive cruise control and lane-assist.
- Hands-off – the car would be able to drive itself but only under the supervision of a driver, who has to be prepared to take over when things look to be going wrong. Such systems can brake automatically, accelerate and take over steering. Cars might also be able to monitor a driver’s face, specifically the eyes, to make sure they’re paying attention. Self-driving cars that exist today are at this level.
- Eyes-off – the vehicle can drive itself under limited conditions. Drivers will be notified by the vehicle when to take over.
- Mind-off – the automated driving features will not require a driver to take over. If the vehicle requires a driver’s attention it will be able to safely pull over to the side of the road in pre-agreed areas.
- Fully automated – this feature can drive the vehicle under all conditions and requires no input from the driver.

### **What are the risks?**

Reports have emerged of accidents caused by vehicles with automated driving features.

Self-driving AI systems were involved in nearly 400 car crashes in 10 months in the US, the [New York Times](#) reported, citing findings by the National Highway Traffic Safety Administration.

Of the 392 incidents reported from 1 July last year to 15 May, six people died and five were seriously injured. Many of the crashes involved Tesla vehicles.



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Caesium International LLP (Csi) is a Limited Liability Partnership incorporated in England under number OC386718 and whose registered office is at Suite 13, Churchill House, 137-139 Brent Street, LONDON, NW4 4DJ and is regulated for anti-money laundering purposes by HMRC



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### About Adler Shine:

Adler Shine is a national award winning, full service, boutique, commercial accounting firm which maintains offices in North London.

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The firm acts for a large cross section of clients – from sole traders and family-owned businesses, medium & large UK & overseas companies to ultra-high net worth individuals and public companies.

The Transaction Services Team has extensive experience in handling AIM & NEX market transactions. The Sports & Media Group represents professional sportspersons, musicians, entertainers, film and television personalities and other famous names of stage, screen, radio & press.

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The firm's diverse and sophisticated Private Client Tax practice provides creative but pragmatic tax planning services together with frequent interdisciplinary projects involving Real Estate, Trust, Estates and International Tax.

For further information on Adler Shine LLP and its Partners, please go to

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## **Tourism revenues approached €834 million in the first half of 2022**



By **FinancialNews.**  
com.cy

**In the first half of 2022, tourism revenues amounted to €835,7 million, showing a large increase compared to the corresponding period of 2021, while compared to the first half of 2019, the record year for Cypriot tourism, a decrease of 16,7% is recorded.**

In particular, based on the results of the Travellers' Survey conducted by the Statistical Service, revenues from tourism in June 2022 reached €292,7 million. which is more than double (115,5%) compared to June 2021, when revenues were limited to €135,8 million.

For the period January – June 2022, revenues from tourism are estimated at €835,7 mil. compared to €258.8m. in the corresponding period of 2021, as well as only €122,0 mil. in the period January – June 2020, in the midst of the coronavirus pandemic.

In June 2021, incoming tourists to our country reached 372,324.



# ANDREA THORNE

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## 67% of businesses in Cyprus have at least basic levels of digitization, according to Eurostat

By **FinancialNews**.  
com.cy



**67% of businesses in Cyprus, and 56% of businesses in the European Union had achieved at least a rudimentary level of use of digital technologies ("digital intensity") in 2021 according to data released by Eurostat, the EU's statistical office.**

An elementary level of digital intensity is defined as the use of at least four out of a total of 12 indicative digital technologies (including the use of artificial

intelligence technologies or a level of at least 1% of sales coming from electronic transactions).

The elementary level covers the low, high and very high category of the Digital Intensity Index (DII), without counting the percentage of companies that are in the very low category.

One of the objectives of the EU's Digital Compass policy as mentioned in the article is for at least 90% of the EU's small and medium-sized enterprises to acquire at least a basic level of digital intensity by 2030.

In particular, in Cyprus, 33% of businesses are in the category of very low digital intensity (44% in the EU average), 41% in the category of low digital intensity (34% in the EU), 23% in the category of high digital intensity (19% in the EU) and 3% in the category of very high digital intensity (3% in the EU).

In relation to the size of the companies, 66% of small and medium-sized enterprises in Cyprus (55% in the EU) had achieved the elementary level of digital intensity in 2021, compared to 96% of large enterprises (88% in the EU).

Only 3% of small and medium-sized enterprises in Cyprus (3% in the EU) reached a very high level of digital intensity, and 22% (18% in the EU) reached the high level. Most small and medium-sized enterprises recorded low (41% in Cyprus, 34% in the EU) or very low (34% in Cyprus, 45% in the EU) levels of digital intensity.

The highest percentages of companies found in the high category of the digital intensity index were recorded in Finland, Denmark and Malta (10% out of all three) and Sweden (9%). At the same time, in Romania and Bulgaria, 77% and 74% of businesses respectively were in the category of very low digital intensity.

As noted in the relevant Eurostat article, the uptake of digital technologies by businesses can improve services and products and contribute to increased competitiveness. Also, as shown during the pandemic, digitalisation is crucial to improving the financial sustainability of businesses.



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S Droussiotis Real Estates Ltd ("SD"), is one of the leading real estate property consultants in Cyprus, based in Limassol. With over 30 years of experience and a commitment to excellence and to best serve and protect their clients' interests, SD offers several supporting services in addition to the core real estate services of buying, owning, and selling property in Cyprus and abroad across all property markets (residential, commercial, and industrial). These include extensive property management services, property financing, competitive Rental Guarantee programs, and financial & legal services through SD's network of trusted professionals. SD's vast expertise, professionalism, efficiency, accountability, and adherence to the highest ethical standards lead to long-term trust relationships with its clients.

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## The number of building permits increased in the first five months of 2022, their value and area decreased, a large increase in Famagusta

By **FinancialNews**.  
com.cy

The number of building permits increased by 3,6% in the period January – May 2022, compared to the corresponding period of last year, while both the value of these permits and the total area showed a decrease.



By district, the number of building permits in Famagusta increased significantly on an annual basis, while the number of building permits in Famagusta showed a decrease in Limassol and Larnaca.

According to the Statistical Service, in the first five months of 2022, 3,272 building permits were issued, compared to 3,157 in the corresponding period of 2021.

The total value of these permits decreased by 6.8% and the total area by 9.4%. The number of

residential units decreased by 9.4%.

By district, in Nicosia in the first five months of 2022, 1,181 building permits were issued, compared to 1,131 in the corresponding period of last year, while in Limassol 945 building permits were issued compared to 958 last year.

In Famagusta, 170 building permits were issued, compared to 114 in the corresponding five months of last year, presenting a large increase by 49%, in Larnaca they decreased to 480, compared to 516 last year and in Paphos 496 were issued, compared to 438 in the five months of 2021, recording an increase of 13,2%.

After all, in May 2022, the number of building permits issued by municipal authorities and provincial administrations amounted to 761.

The total value of these permits reached €248.0 million and the total area 224.8 thousand square meters.

With these permits, it is planned to build 893 residential units.

According to the Statistical Service, building permits are an important indication of future activity in the construction sector.

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# At €1.90 billion the value of the Cyprus Stock Exchange in July (shares)



By **FinancialNews**.  
com.cy

**The market capitalization of the Cyprus Stock Exchange (shares) reached €1.90 billion during the last trading session of July, according to the monthly issue of the CSE.**

In addition, according to the CSE, the total market capitalization of the Market, including the Securities Market, reached € 3.37 billion, from € 3.41 billion. which was the previous month, recording a decrease of 1.08%.

Based on the data of the month, the Main Market constitutes 31.66% of the total market capitalization, the Alternative Market 23.11%, the Surveillance Market 1.65% and the Securities Market 43.58%.

In addition, according to the CSE, the total volume of transactions for the month reached €4.46m. with the average daily trading volume at €0.21 million. Most of the total trading volume of the past month was concentrated in the Financials of Companies sector with a percentage of 81.93%.

The share securities on which the largest percentage of the monthly trading volume was focused were the shares of "Demetra Holdings Plc" and the shares of "Bank of Cyprus Holdings Plc", with a percentage of 40.45% and 21.82% respectively.

During the last stock market session of July 2022, the General Index stood at 67,59 points, presenting a relative decline of 0,6%, which was accompanied by an increase in total trading volume by 18,62%, compared to the previous month.



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

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

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



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# Why Cyprus

## General

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

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

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

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

Cyprus also has excellent telecommunications infrastructure and air connections.

## Overview of the Corporate Tax System in Cyprus

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

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

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

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

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

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

## Cyprus Legal System

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

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

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

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

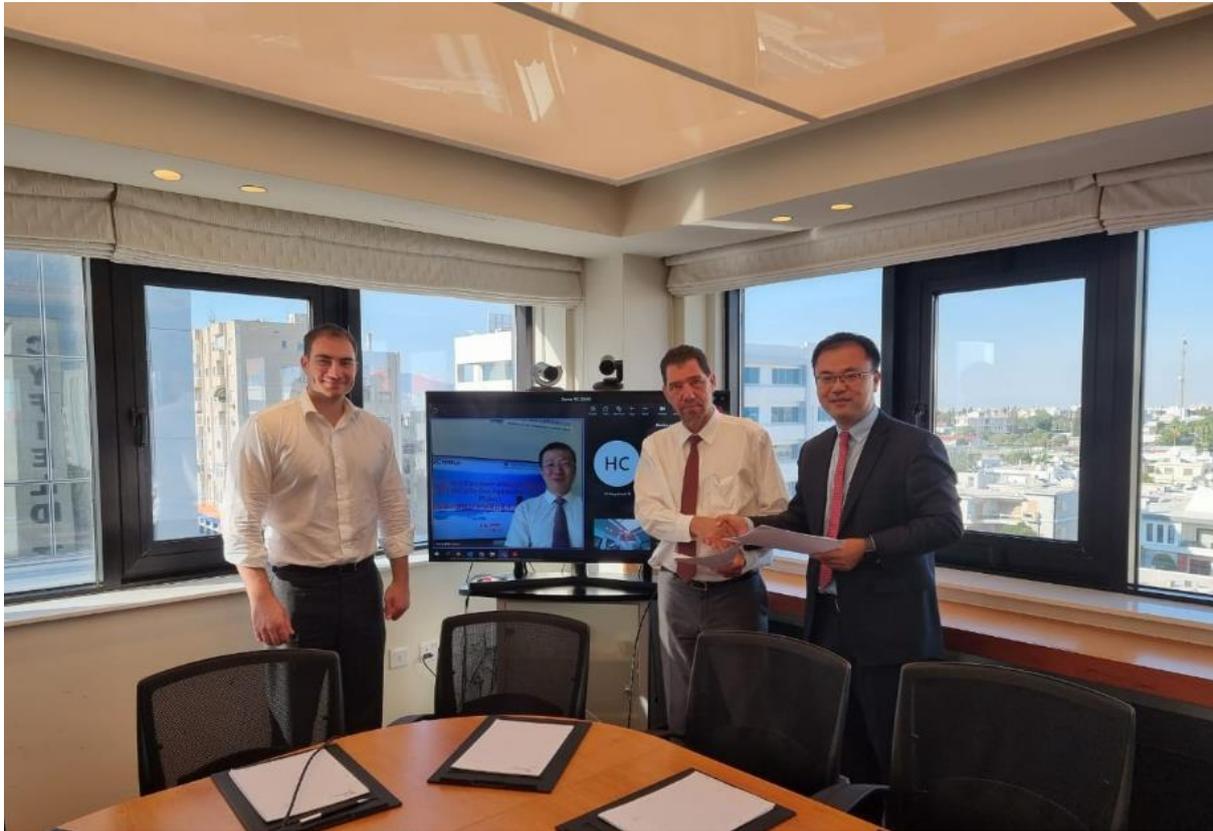
## Reporting framework for Cyprus entities

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



## **CYFIELD: Electricity Production in Cyprus is changing!**

**New agreement for the completion of PEC's 1st private conventional power plant of 260MW**



The first conventional private conventional power station aims to modernize and strengthen the energy sector of the country. The project will radically change the country's electricity production sector, offering the Cypriot consumer not only cheaper electricity but also the possibility of choosing among more electricity suppliers.

The plant will produce 25-30% of Cyprus' electricity needs, and aims to address the major energy crisis we are currently going through. With an efficiency of 58% and a size of 260MW, it is estimated that it will significantly reduce the cost of electricity for companies and households. It will also come to cover the energy sufficiency of Cyprus, being able to work tirelessly for 30 years.

Cyfield, as the main contractor of the project, is proud to announce the contract agreement with the Chinese company Harbin Electric International Company Limited for the electrical and mechanical design, supply and installation of Power Island, for the purpose of completing the station. The contract was signed on July 15, 2022, with a value of 78 million 750 thousand euros. This contract is the last in the station's construction puzzle.

The main obligations of cyfield's subcontractor are the mechanical and electrical design, supply and installation of the steam-water cycle, the design and installation of smart operation, the installation of Siemens turbines (their purchase is a separate contract of 50 million), the supply and installation of the steam turbine, boilers, towers and cooling system, transformers and all similar mechanical and electrical installations.

The project will be completed in 2023.

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In continuous growth, **Zela Aviation Athens** office opened in September 2019 with a vision to enhance its strategic position, slightly postponed due to the occurred worldwide pandemic, only to come back stronger now that the world opens up and a new era starts for Aviation.

Adapting to Aviation's needs and ready to assist the market's requests in the most suitable way, **Zela Aviation Athens** Office expands its team with highly experienced and well educated staff, ready to offer you the best possible service. We are delighted to present you two additional members in our team along with their professional bio.



**ELENI CHARITOU**  
**CHARTERS & MARKETING EXECUTIVE**

Eleni joined Zela Aviation in January 2022 as Charter & Marketing Executive. Eleni has studied Travel and Tourism Management and has an extensive career of more than 20 years in Aviation industry both in Europe and Middle East. A vast experience, from ticketing and airport sales to customers service and from aircraft sales to pilots ground training support, obtained by working for international airlines as well as VVIP private carriers which include Air France for 13 consecutive years, Falcon Aviation Services, HH Private Office Abu Dhabi and Etihad Airways to name a few. She is also fluent in 3 languages.



**MARKOS KALLIAS**  
**BUSINESS DEVELOPER & ACMI EXECUTIVE**

Markos joined Zela Aviation in November 2021 as Business Developer and ACMI executive. Markos is a graduate from the University of Leeds in Aviation Technology Management. He was living in the UK before moving to Greece to join Zela Aviation, where he gained experience while working for in customer service for Jet2, flight operations for Flightworx and also as a project coordinator for the Civil Aviation Authority focusing on Eurocontrol projects and airspace modernisation initiatives for the UK. Being passionate for airplanes since he was a child, he is keen to experience the restart of the airline industry through the projects that Zela Aviation is involved with.

**Zela Aviation Group**, the well established Aviation Brokerage Company with a 16 years presence in the Aviation field of Aircraft Sales, Wet/Dry lease, Charter flights, ACMI and Consultancy, maintains offices in Cyprus, Greece and United Kingdom.

**We are looking forward to assist your requests at:**

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## Who We Are

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

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

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

## What We Do

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

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

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

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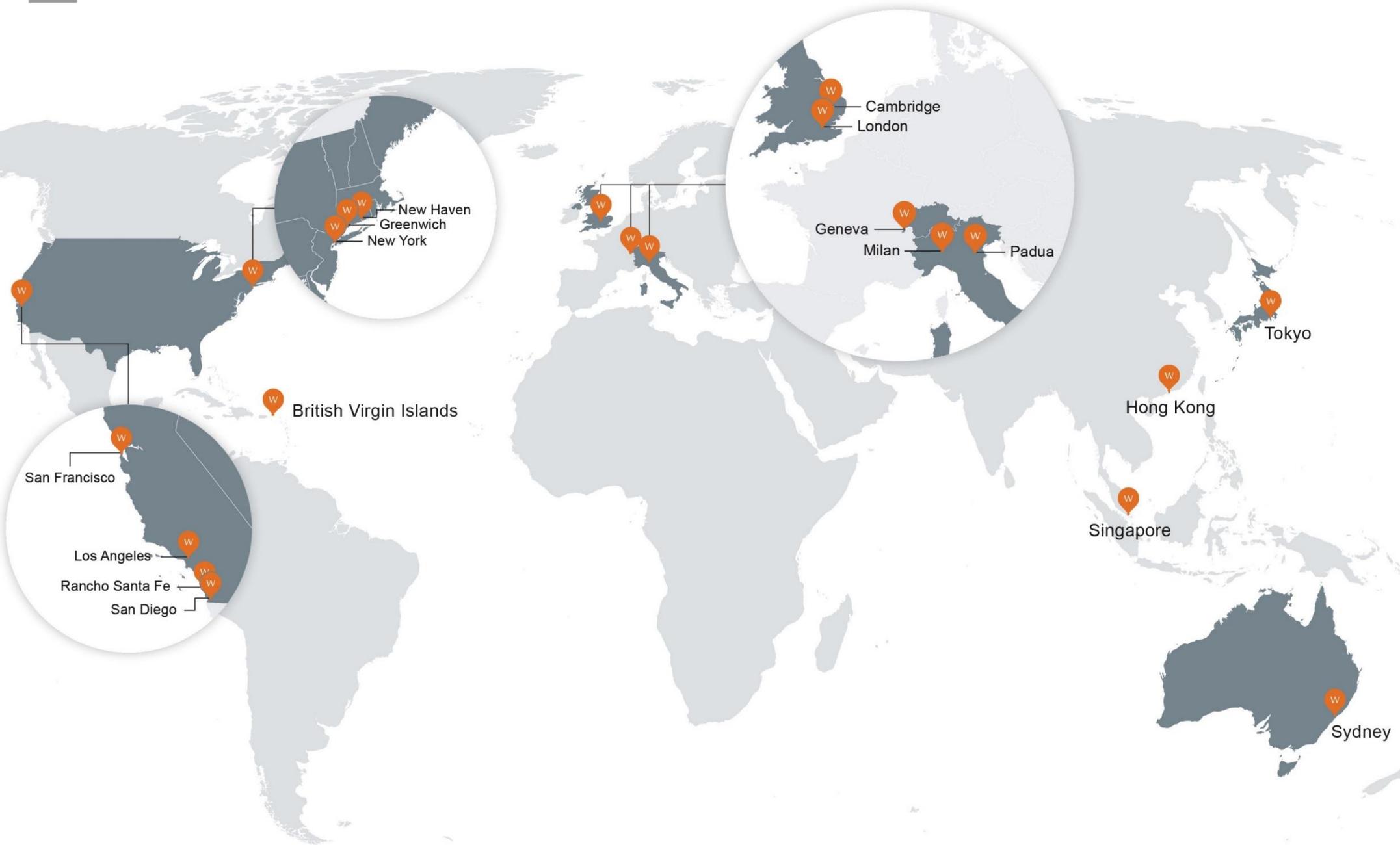


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## Why Blevins Franks?

### *The leading international tax and wealth management advisers to UK nationals living in Europe*

People who encounter Blevins Franks for the first time are not always aware of our heritage and what sets us apart in providing financial peace of mind to UK nationals in Continental Europe and the UK.

- We have been advising UK nationals in Europe and the UK for 45 years.
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### Nick Cairns Partner

Nick joined the financial services industry in 1993, initially with Liverpool Victoria Friendly Society, before moving on to establish his own Independent Financial Advisory business in the North-West of England, advising on all aspects of wealth management, capital preservation and lending. He joined Blevins Franks in 2012 as a Partner in Cyprus. Nick is fully qualified, holding the Diploma for Financial Advisers (DipFA), the UK Financial Planning Certificate and the CySEC Advanced Exam.

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### Jason Porter Business Development Director

Jason has a Joint Honours Degree in History and Politics, from Leicester University. He is also a Chartered Tax Adviser, having worked for Ernst & Young. He spent over five years with Coutts Private Bank, dealing with some of the most wealthy and interesting people in the UK. At Coutts he realised the considerable overlap between tax and financial planning meant clients were crying out for 'joined-up' advice, and so in addition, Jason became a financial planner in 1999. After an interesting sideways move for five years into media, Jason put his combined skills to work in 2007 as a Director at Credit Suisse Private Bank, providing wealth planning advice to ultra-high net worth clients. He joined Blevins Franks Financial Management Limited in February 2014, as a Director in the UK.

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### Lorraine Thomson Business Development Manager

Lorraine joined Blevins Franks in Cyprus in 2013 and has over 30 years' experience in sales, business development and client relationship management roles. She has worked in a variety of sectors, including financial services and general insurance, and has a strong focus on client experience.

Lorraine is responsible for supporting our advisers in Cyprus through managing marketing, events, client feedback and continuous improvement processes.

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Athos Group  
Family & Business Services

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*Introduction Memorandum*



Monaco



## *A short introduction*

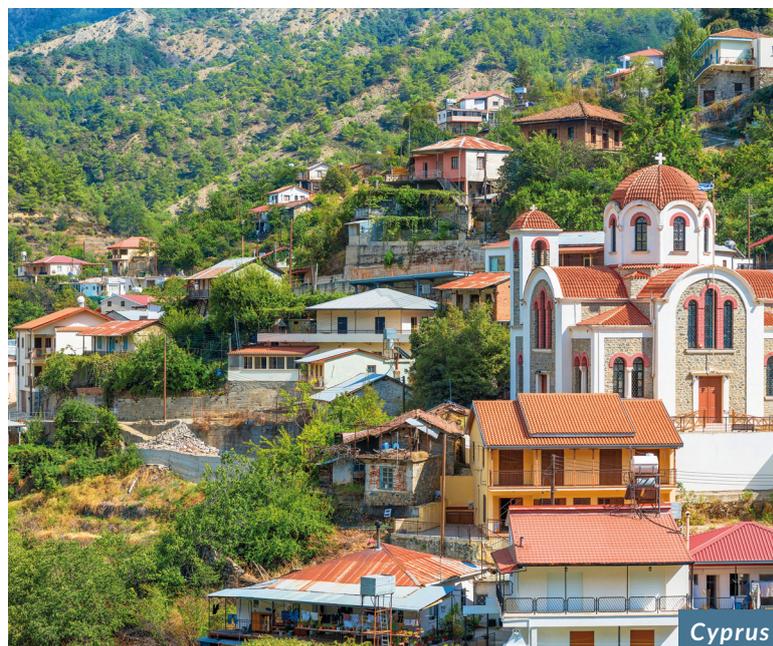
Athos Group is a highly regarded multi-family office, providing trust and corporate services, specialising in multi-jurisdictional estate planning and asset protection structures for private clients, entrepreneurs and family owned businesses.

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

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

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

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



## Our Activities

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

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

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

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

## How Do We Operate?

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

This includes handling all administrative aspects, such as:

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



Malta

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

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

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

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

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



Anguilla



Liechtenstein

## What kind of planning instruments do we use?

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

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



*United Kingdom*



**Athos Group**  
Family & Business Services

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## Register of Overseas Entities - Economic Crime (Transparency and Enforcement) Act 2022



### Practical Summary – Key Points:

- Pursuant to the Economic Crime (Transparency and Enforcement) Act 2022 (**Act**), the Register of Overseas Entities (**ROE**) came into force on 1<sup>st</sup> August 2022 to improve transparency of ownership of UK land by Overseas Entities and prevent an abuse of control.
- An 'overseas entity' is defined as a legal entity that is governed by laws outside of the UK. Under the Act, a legal entity is a body corporate, partnership or other entity that is a legal person under its governing law.
- Any overseas entity that owns land, sold a property since 28<sup>th</sup> February 2022, or wishes to own land in the UK (**OE**) must register with Companies House and identify all beneficial owners and/or managing officers by the end of the transitional period being the 31<sup>st</sup> January 2023, as well as provide details of any dispositions since 28<sup>th</sup> February 2022. Any failure to adhere to this new rule will lead to the Land Registry registering a restriction on Title where the ownership is registered (which will stop the OE from being able to do anything with the property), and it will stop any OE from becoming a proprietor, buying, selling, raising finance, or even granting a lease.
- For new transactions that will be registered at the Land Registry on or after 5<sup>th</sup> September 2022, the OE will need to apply for registration on the ROE (unless they are already registered) before the property transaction can be registered at the Land Registry.
- The Act will apply retrospectively to OEs who bought property or land on or after the 1<sup>st</sup> January 1999 in England & Wales or 8<sup>th</sup> of December 2014 in Scotland.
- Failure to comply could lead to criminal offences for the company and its officers, fines of up to £2,500 per day, or even a prison sentence of up to 5 years.

### Banks & Financial Institutions

Banks and financial institutions will not be able to provide loans to OEs unless they have complied with all registration formalities. This is partly because no bank or financial institution will wish to provide facilities to an entity that is not compliant with the laws of the

country. It is also unlikely to be able to register its security for any facilities it is providing to the OE.

Furthermore, the new rules could affect existing facility or financing arrangements in the event of failure to apply the registration requirements, which might give rise to an event of default under the terms and conditions of the financing.

### Investor Clients

All overseas investor clients will have to ensure that they are compliant with the Act which means that if they are an OE they will need to register to avoid the risk of fines and prosecution. Unless all due registrations have taken place an investor will not be able to register its interest or deal freely with any property that it might own in the UK.

Key Dates	
<b>28<sup>th</sup> February 2022:</b>	Any OE that has sold a 'qualifying estate' (a freehold or leasehold estate in land granted for a term of more than seven years from the date of the grant) after this date will be required to notify Companies House of its beneficial ownership at the date of disposition. This also applies if they no longer own the qualifying estate.
<b>1<sup>st</sup> August, 2022</b>	The Register is open on Companies House.
<b>5<sup>th</sup> September 2022:</b>	The Land Registry introduces restrictions on OEs acquiring interests in qualifying estates unless they have already registered.
<b>31<sup>st</sup> January, 2023</b>	This marks the end of the 6-month transitional period in which OEs with existing qualifying estates must apply to be registered on the Register before sanctions and penalties may start to be imposed.

### The Specific Detail:

#### What is the New Register of Overseas Entities (ROE) and why was it introduced?

On 1<sup>st</sup> August 2022, the ROE came into force in the UK by way of the new Economic Crime (Transparency and Enforcement) Act 2022. The implementation of the ROE is to improve the transparency of ownership of UK land by overseas entities.

This Bill was first proposed by David Cameron, the then Prime Minister, in 2016 at an anti-corruption summit to foreign companies, where he explained that they would be required to disclose the beneficial ownership of UK property. This new register will form part of the government's strategy to combat economic crime, meanwhile ensuring that legitimate businesses continue to see the UK as a safe and valuable place to invest. This Bill has been fast-tracked by the UK government in response to the Russian invasion of Ukraine. The ROE will prevent transactions from being registered where there is a breach of the legislation, which will prevent an abuse of power or control from Overseas entities disobeying the regulation.

#### What is an Overseas Entity?

An 'Overseas Entity' (OE) is a legal entity that has a legal personality and is governed by the laws of a country or territory outside the UK. This would include non-UK incorporated companies, LLPs, foreign foundations, and non-UK partnerships with a legal personality. This also includes companies incorporated in one of the Channel Islands, the Isle of Man, the Republic of Ireland and the British Virgin Islands.

The OE is required to register with Companies House and identify the registrable beneficial owners or managing officers by the 31<sup>st</sup> January 2023. They will also have to retrospectively provide details of any dispositions since the 28<sup>th</sup> February 2022 until the end of the transitional period to Companies House. After the Companies House Registration process is complete, the OE will receive an "Overseas Entity ID."

#### What is a beneficial Owner?

This is an entity that has significant influence or control over the OE.

Examples of a beneficial owner include:

- An individual person
- Another legal entity (i.e. company)
- A government or public authority
- A trustee of a trust
- A member of a firm that is not a legal person under its governing law

#### The beneficial owner

- Holds, directly or indirectly, more than 25% of the shares in the entity
- Holds, directly or indirectly, more than 25% of the voting rights in the entity
- Holds the right, directly or indirectly, to appoint or remove most of the board of directors of the entity
- Has the right to exercise, or exercises, significant influence or control over the entity

#### Why this is important and the impacts of this Act

Any Overseas Entity that owns property in the UK must register under the ROE. Failure to comply with this new rule means that the OE will not be registered as a new proprietor at the Land Registry.

OEs will be obliged to comply with annual updates and failure to do so means that the OE and its officers will commit criminal offences, face fines of up to £2,500 per day, or even get a prison sentence of up to 5 years.

Importantly, this new act will apply retrospectively to OEs who bought property or land on or after 1<sup>st</sup> January 1999 in England & Wales or, 8<sup>th</sup> December 2014 in Scotland.

#### Transitional Period:

- OEs will have to abide by the Act before the end of the 6-month transitional period.
- OEs will have restrictions placed on their Title at the same time as being registered as proprietors.

#### Examples:

- An overseas company, registered outside the UK, wants to acquire a property within the UK. This company has 5 owners with a different percentage of ownership. The owners with over 25% ownership and voting rights, directly or indirectly, will be registrable under the definition of a

beneficial owner. The owners with under 25% ownership and voting rights will not (unless they have the right to exercise, or do exercise, significant influence or control over the entity). However, the company would need to register as an OE before the acquisition is complete.

- An OE is a UK freeholder, but no person holds, directly or indirectly, 25% or more of the shares or voting rights in the company and does not have the right to exercise, and does not exercise, significant influence or control over the company. This means that the OE will still need to register, even though there are no beneficial owners and no one exercising significant influence or control over the company.
- If an OE purchased a UK freehold after 1<sup>st</sup> January 1999, they would still need to register within the 6-month transitional period even if they plan on selling the property within this timeframe.

The team here at Spector Constant & Williams is well placed to advise on the requirement for, and to facilitate, any necessary registrations or de-enveloping transactions should this be a necessary or desirable alternative.

Please contact George Constant ([george.constant@scwlegal.co.uk](mailto:george.constant@scwlegal.co.uk)), James Orloff ([james.orloff@scwlegal.co.uk](mailto:james.orloff@scwlegal.co.uk)) or Zahrah Fakim ([Zahrah.Fakim@scwlegal.co.uk](mailto:Zahrah.Fakim@scwlegal.co.uk)) if you require any further information.

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# Back to School: End Discrimination for the Enrolment of Children in Pre-School and Primary School

By Savvas Savvides – Lawyer, Partner, Michael Kyprianou & Co LLC



**michaelkyprianou**  
— Advocates - Legal Consultants

The Cyprus Ministry of Education, Sport, and Youth made a statement regarding the fight against all forms of prejudice, including racial discrimination in schools, the policies governing schools, and the Ministry's responses to these issues. In particular, the announcement from the Cyprus Ministry of Education, Sport, and Youth refers to the Ministry's stance against racial discrimination and how to approach it in its fullest sense, which covers all potential types of prejudice.

Additionally, the Ministry supports initiatives that encourage the participation of children to learn about human rights as part of the educational studies program, etc. What surprises us, however, is that despite the Ministry's announcements, we observe that the first enrolment of children in pre-school and primary school, has not been addressed in any way, even though it was long ago been brought to the Ministry of Education, Sport, and Youth's attention, and the Commissioner for Protection of Child Rights had provided direction to the Ministry for the avoidance of discrimination.

The Council of Ministers during its meeting, dated 9<sup>th</sup> January 2018, decided to increase the age of first enrolment of children (a) in the pre-school class, from 4 years 8 months, to 5 years of age and (b) in the first grade of primary school, from 5 years 8 months of age, to 6 years of age. Therefore, all children must have reached the specific ages before the 1<sup>st</sup> of September of the school year in which they will attend school.

At the same time, we see that for the specific issue, exceptions are given by the Ministry of Education, Sport and Youth, such as in the case of children whose parents serve in the Greek Force in Cyprus (EL.DYK) or in the Diplomatic Mission of their country, as their stay in Cyprus is considered temporary.

Placing all of the above into practice, it is obvious that the universal implementation of the decision of the Council of Ministers dated 9<sup>th</sup> January 2018, in case of children of foreign nationals serving in other sectors, creates huge problems as these children will have to be reintegrated after a short time into the education system of their own country and to attend the class assigned to them, with the return of their parents to their base. This will mean attending a lower grade than other children of the same age in their country.

What is certain is that this decision, although taken in the light of the normal maturity that comes with reaching the age of 5 and 6 years, respectively, at the same time creates problems of discrimination and human rights violations of the child.

It should be noted that, for the sake of uniformity, the Commissioner for the Protection of the Rights of the Child in a letter to the Minister of Education, Sport and Youth notifying the Director of Primary Education, raises all the above issues and uphold her reservations as to whether the decision serves the children's best interests. In an evaluation letter dated 12<sup>th</sup> January 2021, she asked the Ministry to examine the possibility of granting exceptions in cases of children of foreign nationals serving in other sectors (apart from the EL.DYK or the Diplomatic Mission of their country).

Unfortunately, until today, we have not seen any strong position on the part of the Ministry and the whole issue remains inactive, causing very serious issues to the parents and children of the specific groups.

We support all announcements made by the Cyprus Ministry of Education, Sport and Youth about the battle against discrimination of any form, but we should go beyond making announcements and to take action to ensure that discrimination is not tolerated. The Cyprus Ministry of Education, Sport, and Youth has long been made aware of the aforementioned issue, but no action has been taken to end this discrimination. We once more extend an invitation to the Ministry to implement the Commissioner's recommendations for the Protection of Child Rights and to stop this kind of discrimination.

***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 Mr Savvas Savvides, Partner and Director of the Paphos Office at Michael Kyprianou & Co LLC, at Tel: +357 26 930 800 or via email at***

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## **Hotel Rwanda – the end of the UK as a safe haven for asylum seekers?**

**By Aylin Zeybek, Lawyer Trainee at Elias Neocleous & Co. LLC**



In April 2022, the Government of the United Kingdom of Great Britain and Northern Ireland (the “UK” or the “United Kingdom”) announced a new immigration plan regarding the relocation of asylum seekers who arrive in the UK through unlawful routes. The Government stated that its purpose is to stop people reaching the UK illegally, highlighting that these people risk their lives during dangerous journeys to the UK and fuel the migrant smuggler business.

This announcement came as a result of the UK-Rwanda asylum partnership agreement concluded in April of this year. In April 2022, the UK and Rwanda agreed a “Migration and Economic Development Partnership”, which includes a five-year "asylum partnership arrangement" signed by the UK’s Home Secretary and Rwanda's Foreign Affairs Minister. The asylum agreement allows the United Kingdom to send certain people to Rwanda who

might otherwise seek asylum in the United Kingdom. Rwanda would consider allowing these people to stay in Rwanda or return them to their home country. Asylum seekers would not be allowed to return to the United Kingdom. In exchange, the UK is to provide Rwanda with £120 million in funding and will also cover the costs of processing and integrating each relocated person.

According to the Government this new arrangement would deter criminality, exploitation, and abuse of the refugees. However, it has received wide criticism from a range of domestic and international stakeholders. The legality, practicality, and value for money of the plan have also been questioned by some MPs in the UK Parliament.

Despite the fact that the UK-Rwanda agreement has been challenged on several grounds as being unlawful, and despite of all the criticisms received, the Government proceeded with its decision to schedule the first flight to Rwanda on the 14<sup>th</sup> June 2022. The flight to Rwanda was first scheduled for 30 asylum seekers. This number reduced to 7 after due to some proposed relocations being challenged on several human rights and health grounds. On the 10<sup>th</sup> June 2022, the High Court considered an application to the European Court of Human Rights (“ECHR”), for an urgent interim injunction to stop any relocations before a related judicial review had been considered regarding the legality of the deal. Following the High Court’s application to the European Court on Human Rights, the Court, on the 14<sup>th</sup> June 2022 decided to grant an urgent interim measure, under Rule 39 of the Rules of Court, in the case of K.N. v. the United Kingdom. KN is an asylum-seeker from Iraq who was facing imminent removal to Rwanda, following the establishment of the asylum partnership arrangement between the UK Government and the Government of the Republic of Rwanda. According to the Court, the applicant should not be removed to Rwanda until the final domestic decision in his judicial review proceedings has been delivered. Meanwhile, during the same day, other individuals who were also due to be removed to Rwanda initiated applications to the Court and requested interim measures to stop their removal from the UK. As a result of these, the scheduled flight to Rwanda was cancelled.

Several factions in the UK, especially the right wing of Prime Minister Boris Johnson's Conservative Party, were not happy with the intervention of the ECHR, leading the Prime Minister to call for Britain to pull out of the European Convention on Human Rights altogether.

In the meantime, the UK government continued receiving wide criticism from a range of domestic and international stakeholders in respect of the said policy's legality. The incompatibility of the policy with the UK's obligations under international refugee, human rights and anti-trafficking law has been questioned.

First of all, the partnership agreement between the UK and Rwanda seems problematic in light of the UK's obligations under the Refugee Convention (1951 Convention Relating to the Status of Refugees). According to the UK Rwanda agreement, people are debarred from applying for an asylum on the grounds of their illegal entry to the United Kingdom. However, Article 31 of the Refugee Convention obliges the contracting states not to impose penalties on refugees on account of their illegal entry, explicitly recognising that most refugees have no choice but to travel irregularly. The agreement also seems to be in violation of Article 33 of the Convention, which prohibits contracting states expelling or returning ("refouling") a refugee in any manner whatsoever to the frontiers of territories where his life or freedom would be threatened. In light of Rwanda's human rights record, which according to Amnesty International, contains violations of the rights to a fair trial, freedom of expression and privacy' as well as enforced disappearances, allegations of torture and excessive use of force', it is doubtful whether Rwanda is in fact a safe place to transfer asylum seekers. Moreover, the UK endorsed the Global Compact on Refugees and the Global Compact on Safe Orderly and Regular Migration in 2018. Although the Compacts are non-binding and do not create any new obligations on the states, the UK-Rwanda agreement is incompatible with the UK's existing obligations in international law on which the Compacts are also based.

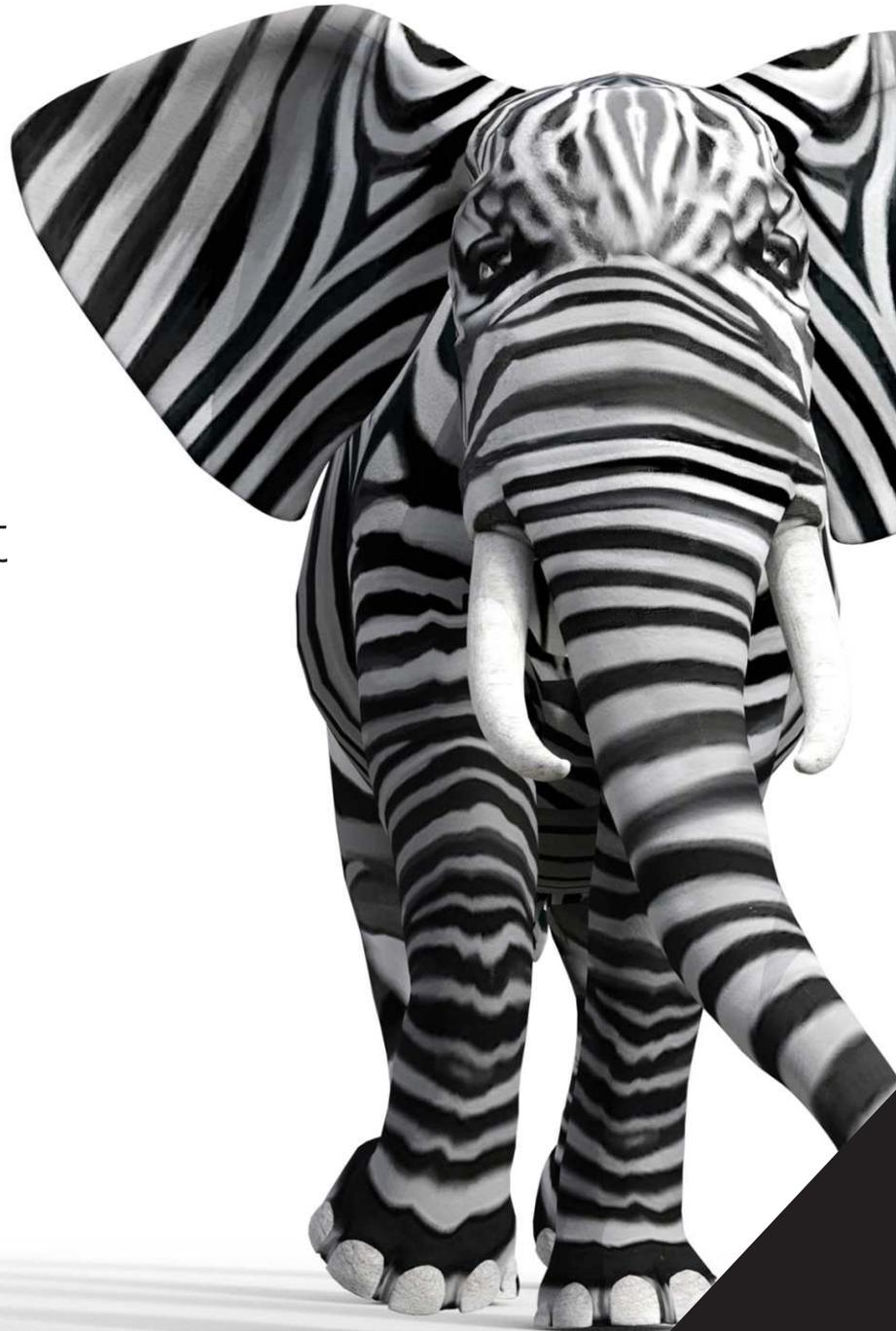
However, despite all the criticism with regard to the deal's illegality and the ECHR's last minute intervention, the UK Government seems committed to its UK – Rwanda policy and is taking steps to make implementation of it possible.

On the 22nd June 2022, the UK Government announced a plan to pass new legislation which would replace the current UK Human Rights Act. This announcement came only one week after the ECHR's intervention to stop the asylum seekers' removal from the UK. The new legislation, aims at stopping interim measures from the European Court of Human Rights from being binding on the UK courts. The UK Ministry of Justice (MoJ) stated that this new law would free British courts from the obligation to follow the case-law of the ECHR in all circumstances, and it would make it clear that the UK's own Supreme Court is the final decision maker on human rights issues. Human rights groups have expressed their concerns about the proposed new law, stating that as a result of this, public bodies would have less obligation to actively protect human rights. Stephanie Boyce, president of the Law Society of England and Wales, also said that the legislation represented "a lurch backwards for British justice."

In the near future, we will have the judicial review outcome of the UK courts and a clear road map from the UK government for the implementation of its proposed new law. Given that the UK was amongst the first states to sign the European Convention on Human Rights these developments are clearly very significant. Although the ECHR intervention received high condemnation from many politicians, it would be a tragic development if the UK's human rights record were to diverge from the European Convention on Human Rights and its principles.

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## **Cyprus Parliament voted to expand the framework for attracting Companies**

**By the associate in Tailormade Solutions, Mr. Michalis Prodromou of A PRODROMOU & CO Ltd**



On 14 July 2022 the Cyprus Parliament has passed amendment bills with the purpose of expanding the framework for enticing companies to Cyprus. The endorsement of these laws, along with the package of tax measures included in the Strategy of Attracting Businesses to active and/or expand their activities in Cyprus is completed.

### **Amendment to Article 8(21) of the Income Tax Law:**

The tax exemption of 20% (or €8.550, whichever is lower) of remuneration from employment exercised from Cyprus granted to individuals who were residents outside Cyprus before the commencement of the employment is extended to apply for a period of 7 years starting from the tax year following the year of employment.

### **Amendment to Article 8(23) of the Income Tax Law:**

Following the approval of the Plenary to amend the law on Income tax, aimed to expand the scope of the existing framework of exemption from income tax of 50% of a person's remuneration from their employment within the Republic if they were a non-resident before their employment.

Particularly, the bill provides for the tax exemption of 50% of remuneration from first employment exercised from Cyprus will be granted to individuals with gross remuneration from employment exceeding the amount of €55.000 and who were residents outside Cyprus for a period not less than 12 consecutive years prior to the commencement of the employment. This exemption is granted for a period of 17 years starting from the year of employment (on or after 1 January 2022), provided that during the first or second year of such employment the remuneration exceeded €55.000.

The above exemption also applies in the following cases:

- For existing employees with employment remuneration above €100.000 in any tax year their gross remuneration exceeds the amount of €55.000 for the extended period of 17 years from the year of their first employment, provided that they were residents outside Cyprus for a period not less than 12 consecutive years prior to the commencement of the employment;
- For existing employees who took up first employment in Cyprus during the years 2016-2019 with employment remuneration exceeding €55.000, subject to the above condition;
- For existing employees who took up first employment in Cyprus during the years 2020-2021 with gross remuneration below €55.000 but increased above €55.000 within 6 months from the date of publication of the law in the official gazette;

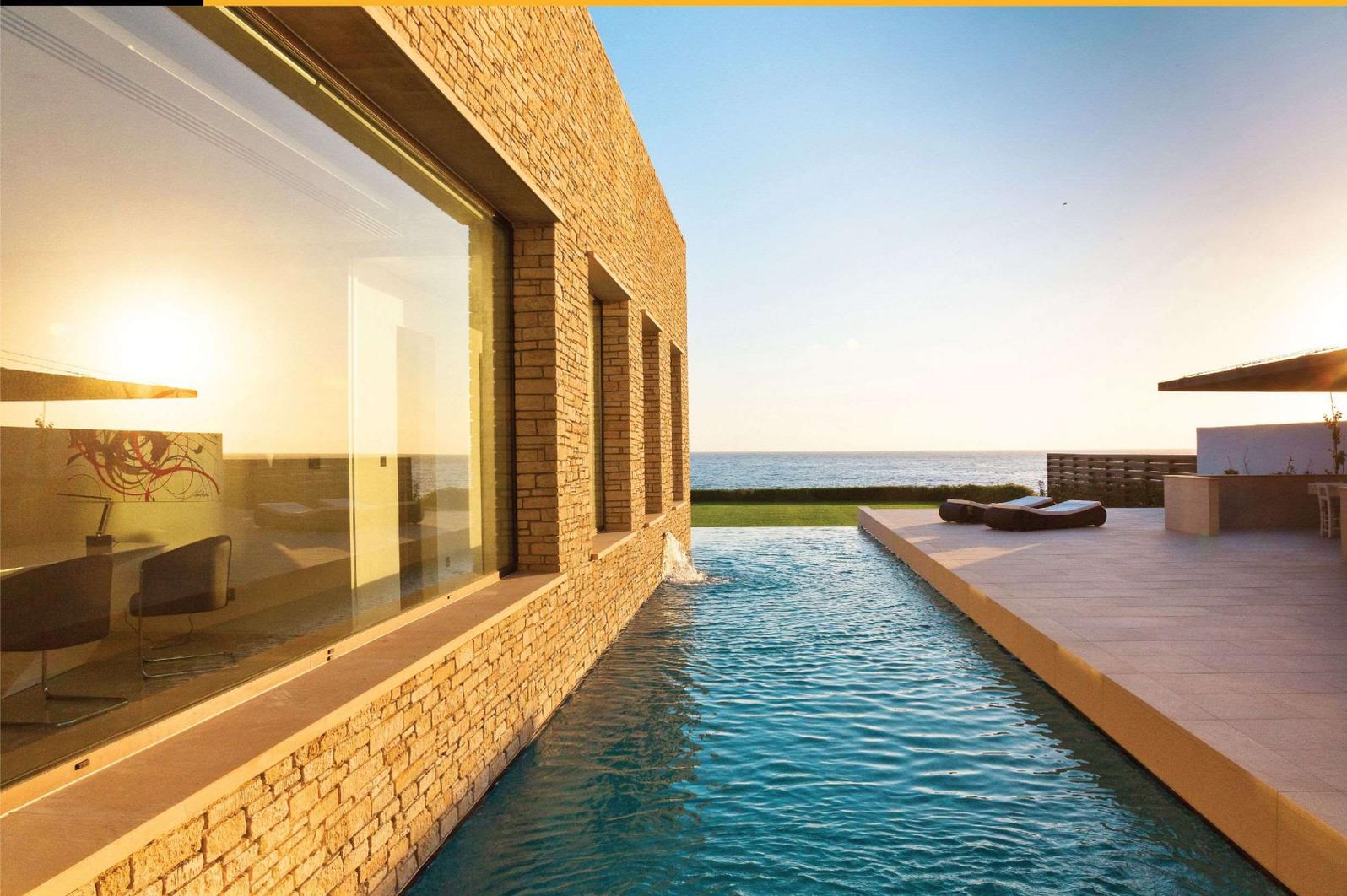
The above provisions will apply from the day of their publication in the official gazette of the Republic.

#### **Amendment to Article 9A of the Income Tax Law**

Moreover, it should be noted that the approval of the amendment of the Income Tax law by the Plenary, expands the existing tax framework for investments in innovative businesses, to include investments made by legal persons that invest in a small or medium innovative business (as defined in the relevant legislation). According to the proposed amendments 30% of the amount invested in the equity capital of an approved small or medium-sized innovative enterprises will be deducted from taxable income, limited to 50% of the taxable income of the legal person in the year in which investment is made, with a maximum deductible amount of €150,000 per year. Any non-deductible investment may be deducted in the five years following the year of investment subject to the above restrictions.

The above provisions shall have effect from 14 February 2022 until 31 December 2023

# KORANTINA HOMES



## **Korantina Homes**

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

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# KORANTINA HOMES



Its rich portfolio, award-winning projects and international recognition have set the company apart from the competition, while its impressive and high-quality constructions make it an ideal choice for eclectic customers with demands.

**Korantina Homes** believes in quality constructions that offer something different, raising the bar higher,

surpassing expectations and avoiding tried, cliché recipes.

The company may be active in Cyprus, but its design spirit breaks through the Cypriot borders and takes inspiration from every corner of the world.



N. XENOFONTOS LLC

## **Non – Domicile Rules Cyprus**

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### **Forward**

As part of the overall exertion to improve Cyprus' attractiveness as an international business and financial center, and to remain highly compliant as a jurisdiction, a new status of a "non-domicile" (**non-dom**) individual, with tax exemptions over dividends and interest earned by qualifying "non-doms" was introduced. With this, individuals who have non-dom status are no longer subject to Special Defence Contribution (**SDC**) noting, as well, that the new law creates an attractive tax environment for non- doms residing in Cyprus.

### **Cyprus Tax Resident**

An individual is considered a Cyprus tax resident, based solely on the number of days spent here, that is, if they are physically present for 183 days or more during a calendar year; reason being it is not relevant.

Prior to above mentioned amendment, Cyprus tax resident individuals earning Cyprus or foreign sourced income in the form of dividends or "passive" interest, were subject to Cyprus Special Defence Contribution "**SDC**", at the following rates:

- 30% on passive interest income;
- 17% on dividend income;
- 3% on 75% of rental income;

The SDC law also included provisions for the deemed distribution of profits of Cypriot tax resident companies where the shareholders (beneficiaries) of such companies are Cyprus tax resident individuals.

Non-Domiciled Individuals are now exempt from defence tax therefore they are exempt from taxation on both dividends and any passive interest that they receive.

## Definition of Non – Domiciled Individual

In accordance with the Wills and Succession Law Cap. 195, an individual can be considered as domiciled in Cyprus by way of (i) domicile of origin or (ii) by domicile of choice. That is, the domicile received by him / her at birth; or the domicile acquired or retained by him / her by own act / choice, respectively.

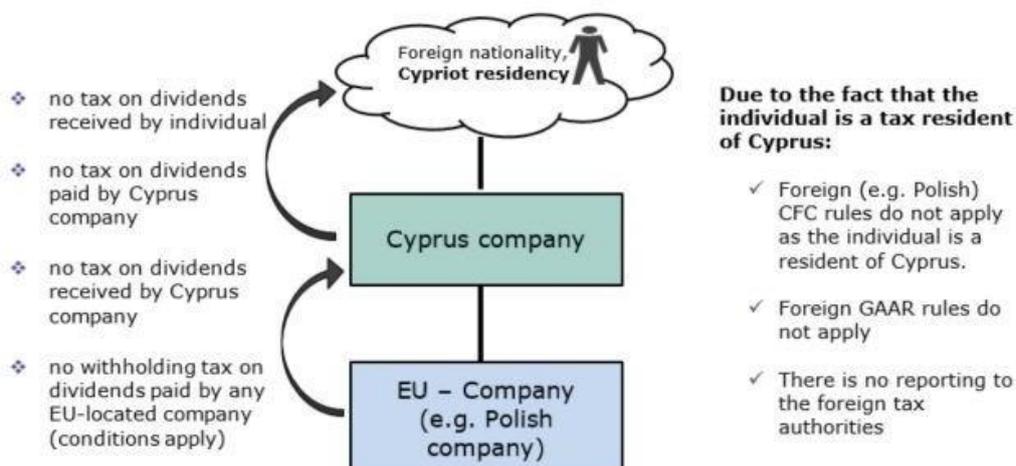
For the purposes of the SDC Law, a domiciled individual in Cyprus who received the status at birth, is domiciled in Cyprus with the following exemptions:

- (a) The individual was NOT a Cyprus tax resident for at least 20 consecutive years prior to the introduction of the amendment to the SDC Law.
- (b) The individual has obtained and maintains a domicile of choice outside Cyprus, provided that he was NOT a Cyprus tax resident for a period of 20 consecutive years, prior the tax year of assessment.
- (c) An individual who has been a tax resident of Cyprus for at least 17 years out of the last 20 years prior to the tax year will be considered to be “domiciled in Cyprus” and as such will be subject to special contribution for defence from the 18th year.

Notwithstanding the above:

- An individual may acquire a domicile of choice with his establishment in any country outside Cyprus with the intention of the permanent or indefinite residence in such a country;
- A domicile of choice is maintained until abandoned in which case a new domicile of choice is acquired or the domicile of origin is reinstated.

### Non-domiciled Individual Current Provisions Graph / Structure Example



## Advantages of the new regime

Individuals already living in Cyprus and who are Cyprus tax residents qualifying as non-doms, will immediately see a tax saving of 17% on dividends, 30% on bank deposit interest and, 3% on rental income noting in more detail the following advantages:

- No Cyprus tax is payable on receipt of dividend income from any company registered anywhere in the world;
- No Cyprus tax is payable on receipt of interest income from anywhere in the world;
- No SDC is payable on rental income;
- The deemed distribution rules on profits from Cyprus tax resident companies will not apply to non-Cyprus domiciled individuals.

As such, a Cyprus tax resident individual who is not domiciled in Cyprus will **NOT** be subject to the SDC in Cyprus on any interest, rents or dividends (whether actual or deemed) regardless of the source and regardless of whether such income is remitted to a bank account or used in Cyprus.

## How we can assist

At N. Xenofontos LLC, we are happy to support individuals to examine whether they are entitled to the non-dom status in Cyprus and to assist with setting-up a required structure and assist from the legal and tax point of view in order to eliminate the potential tax liability and maximise future tax gains.

## Contact Us

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# What are the basic requirements for establishing a Cyprus Investment Firm (CIF)?



By Ntaniella Kyriakidou,  
CX Financia Ltd

A Cyprus Investment Firm (CIF) is considered any legal entity offering professional investment services established in the Republic of Cyprus and licensed by the Cyprus Securities and Exchange Commission (CySEC).

Over the past two decades, Cyprus has developed as a hub for investment firms with an ever-growing number of licensed entities under CySEC's supervision. To meet the stringent regulations set by CySEC, an entity must meet basic requirements and operational standards, which will be discussed throughout this article.

- What is a CIF?
- What are the investment and ancillary services supervised by CySEC?
- What are the financial instruments supervised by CySEC?
- What are the requirements for establishing a CIF?
- The process of setting up a CIF
- What about Crypto-Asset Service Providers (CASPs)?
- How can we help you establish an investment firm in Cyprus?

## What is a CIF?

A Cyprus Investment Firm (CIF) is licensed and supervised by the Cyprus Securities and Exchange Commission (CySEC) under Law 87(I)/2017, which provides for the provision of investment services, and the exercise of investment activities, and the operation of regulated markets. This is the national transposition of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MiFID II). Depending on its license, a CIF can offer forex trading, portfolio management, brokerage services, investment advice, and other investment services.

## What are the investment and ancillary services supervised by CySEC?

Without a doubt, CIFs provide a valuable structure for providing and performing investment services and activities in Cyprus or abroad. These investment services need to be authorized and regulated by CySEC, in addition to the European Union (EU) legislation.

### Investment services

A CIF must apply for at least one of the below investment services:

1. Reception and transmission of orders in relation to one or more financial instruments
2. Execution of orders on behalf of clients
3. Dealing on own account



1. Portfolio management
2. Provision of investment advice.
3. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
4. Placing of financial instruments without a firm commitment basis
5. Operation of Multilateral Trading Facility (MTF)
6. Operation of an Organized Trading Facility (OTF)

#### Ancillary services

In addition to the above, a CIF may also apply for the following non-core ancillary services and activities:

1. Safekeeping and administration of financial instruments
2. Safe custody services
3. Granting credits or loans to an investor for transaction purposes
4. Advice on capital structure, industrial strategy and related matters
5. Foreign exchange services
6. Investment research and financial analysis
7. Services related to underwriting.



#### **What are the financial instruments supervised by CySEC?**

##### Financial instruments

1. Transferable securities
2. Money-market instruments
3. Units in collective investment undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF
7. Options, futures, swaps, forwards, and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls
8. Derivative instruments for the transfer of credit risk
9. Financial contracts for differences
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls
11. Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC.

## What are the requirements for establishing a CIF?

The attractive tax regime, the strategic location, and the highly skilled workforce make Cyprus an attractive location for setting up an investment firm. Let's look at the basic requirements to establish a CIF in Cyprus.

Initial capital requirements.

The initial capital that a CIF is required to maintain to obtain and operate a CySEC authorization is the following:

Capital Requirement	Holds Client Funds	Licensed Activities
€75,000	No	<ol style="list-style-type: none"> <li>1. Reception and transmission of orders in relation to financial instruments</li> <li>2. Execution of orders on behalf of clients</li> <li>3. Portfolio management</li> <li>4. Provision of investment advice</li> </ol>
€150,000	Yes	<ol style="list-style-type: none"> <li>1. Reception and transmission of orders in relation to financial instruments</li> <li>2. Execution of orders on behalf of clients</li> <li>3. Portfolio management</li> <li>4. Provision of investment advice</li> </ol>
€750,000	Yes	<p>The above plus:</p> <ol style="list-style-type: none"> <li>1. Dealing on own account</li> <li>2. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis</li> <li>3. Placing of financial instruments without a firm commitment basis</li> <li>4. Operating a Multilateral Trading Facility</li> <li>5. Operation of an Organised Trading Facility</li> </ol>

## Board of Directors and Management

CySEC states that a CIF must have at least two executive and two independent non-executive directors.

Directors have to comply with CySEC's requirements and must prove knowledge, experience, and integrity to ensure professional and prudent management of the company.

Although there are no restrictions on appointing foreign nationals as directors, the decisions affecting the management and control of the CIF must be taken in Cyprus.

## Head Office and Organization

The head office of the CIF must be located in the Republic of Cyprus, and the majority of the board must also be Cyprus residents.

The CIF must comply with a number of organizational provisions at all times, such as taking reasonable steps to ensure continuity in the performance of investment services and arranging for records to be kept for all services provided and transactions undertaken.

## How can CX Financia help?

Whether an Asset Manager, IB, EMI, PI, Broker, or a Market Maker institution, CX Financia can provide an integrated, comprehensive solution to Cyprus Investment Firm (CIF) licensing.

Our full suite of services includes:

- Consulting services

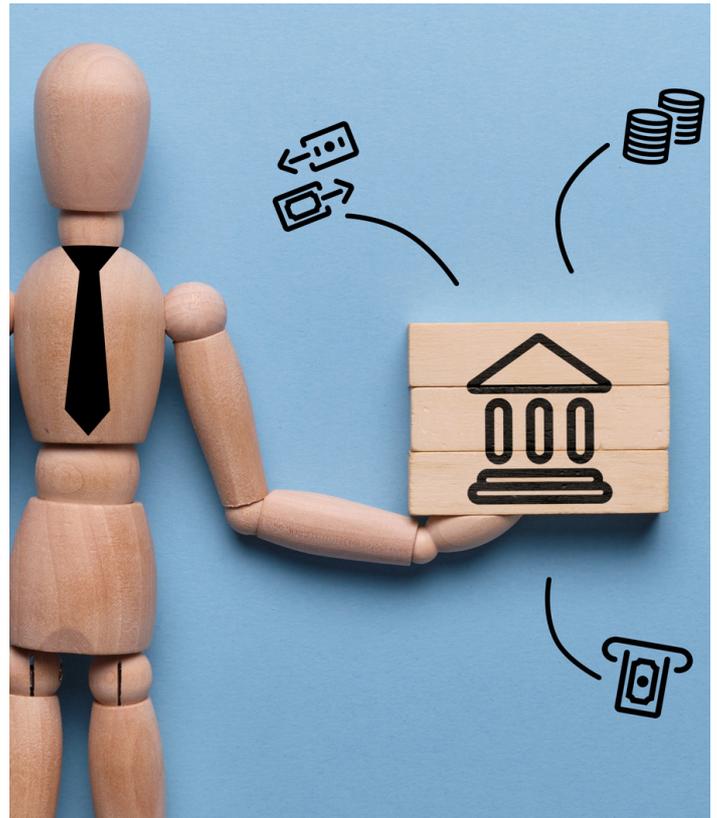
Our team will provide guidance and advice on structuring your business to meet regulatory requirements. We'll design and implement a project plan based on your company's requirements and goals, based on our experience, and backed by our research.

- CIF License

From collecting information to liaising with local regulators, we will prepare, draft, and submit all licensing applications from start to finish.

- Ongoing support

Our team of professionals will work together with you



If you require further information about a CIF's licensing process, speak to one of our advisors today. Our team at CX Financia is always ready to support you in finding solutions for your business needs.



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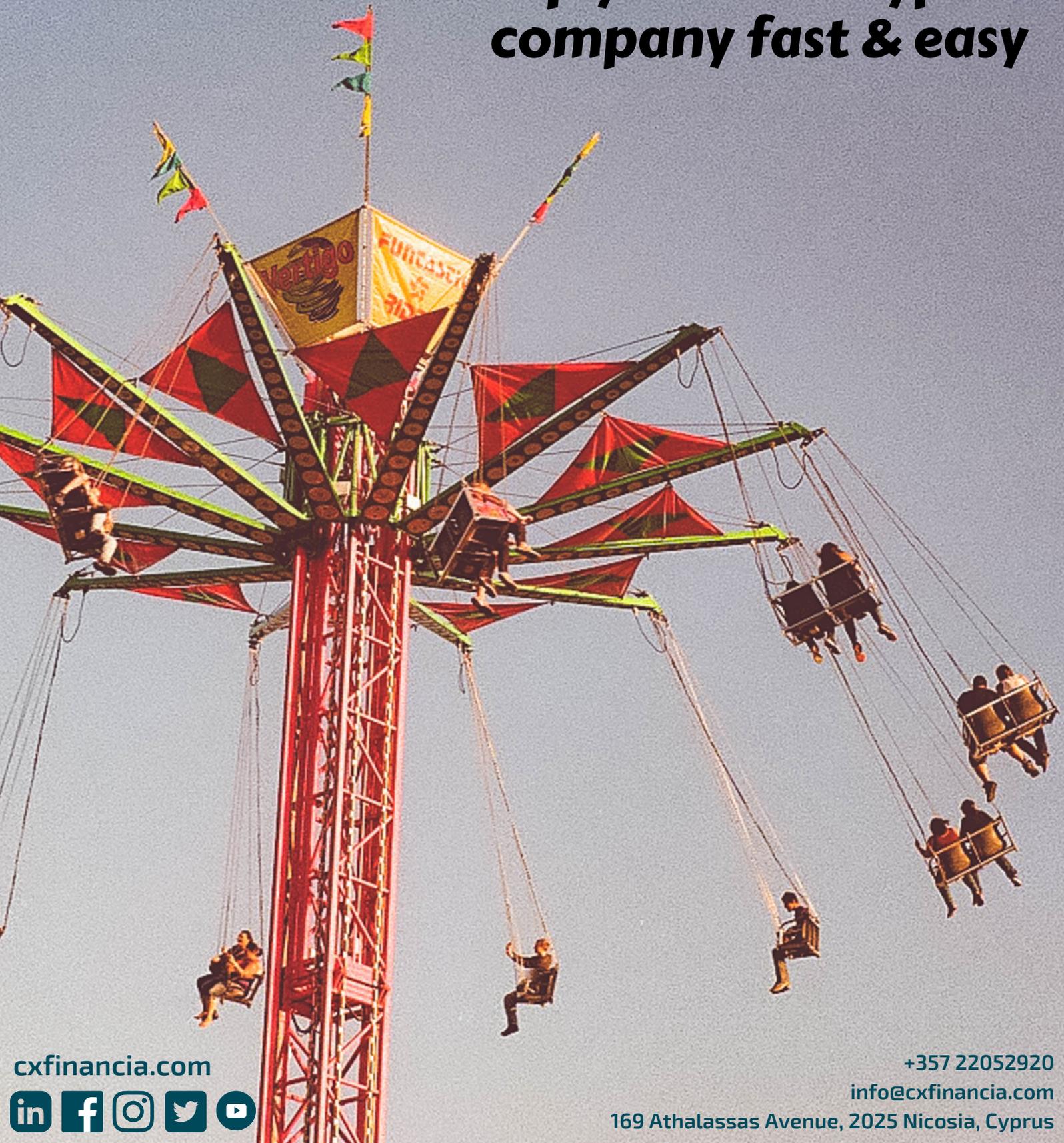


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- Compliance

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

### OUR KEY OBJECTIVES ARE TO:

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

# Business Expenses

By Lynn Lin, Partner & Jamie Peppin, Assistant Manager Business Services, in Gerald Edelman LLP



**Understanding which expenses you are entitled to claim as a business is crucial. You have decided what type of company you would like to establish, you have explored your target market, and you have identified your product or service. Now it is time to pinpoint potential reductions to be made in the company's tax bill and maximise your business' returns.**



## **Rules for claiming business expenses**

HMRC has outlined some fundamental rules for claiming expenses which must be followed by limited companies. Firstly, it is imperative that tax-deductible expenses are 'wholly and exclusively' used for your business. Moreover, if one expense comprises both business and personal use – for

example, you attend a conference in another city, but stay an extra day with your family on the basis of leisure – only the business aspect of the trip's cost can be deducted from the company's tax bill.

With regards to completing the payment of business expenses, transactions can either be processed through a business' bank account or alternatively, costs of the business expenses paid by an individual can be reimbursed via your limited company retrospectively. Generally, most expenses generated by limited companies can be offset against a business' corporation tax burden. However, be wary of the few items which are excluded from the list of deductibles. Business related entertainment and

corporate gifts, for example, may not be classified as deductible expenses if their nature falls outside certain criteria.

## **Keeping a record of your expenses**

As a limited company, it is important to comprehensively and accurately keep track of what you're expensing as HMRC could reject any claim which they deem incomplete, or incorrect. From office rent to business-related fuel costs, it's vital to retain copies of any receipts.

These should be held for a minimum of six years. The physical receipt/invoices do not need to be kept if a digital copy is held. Creating a spreadsheet to track your expenses throughout the tax year is an easy and efficient way to stay on top of your business administration.

## **Company expenses which you can claim**

### **Staff expenses**

If your company takes on any employees (and this includes you as a company director) then the company will be able to claim its employee costs as an expense, these include their salaries, bonuses, pensions, employers' national insurances, uniforms for employees and training courses provided.

In terms of training courses, HMRC often disallows expenses for courses such as MBAs or executive training programs as they offer new skills and knowledge rather than building on existing skills. They may be allowed in certain situations, but only if you demonstrate that they are reinforcing/improving your existing knowledge/skills.

### **Business travel expenses**

You can claim allowable businesses expenses provided that the travel you are undertaking is necessary for your work and should not be 'ordinary commuting', HMRC defines a commute as the journey you make between your home and permanent workplace. The allowable expenses include items such as vehicle insurance, repairs and servicing, fuel, parking, hire charges, train, bus, air and taxi fares, hotel rooms, meals on overnight business trips.

If you've used your personal car or van to get to a temporary place of work and paid for the fuel personally, you're entitled to get this back from your company through a business mileage claim. If the company owns the car, then you can only claim the cost of fuel.

### **Entertainment expenses**

Business entertainment or 'gifts' is not allowable expenses even if it's a genuine expense of your trade or business.

Employee entertainment, such as a Christmas party, is allowable as long as expenditure does not exceed £150 plus VAT per head. Note that the £150 is an annual limit and can cover multiple events for employees.

## **Marketing**

From law firms to fashion brands, every company benefits from communicating their product through marketing, advertising, and PR. If your investment in these services and activities has been used exclusively for your business, then the relevant costs can be claimed as a company expense.

## **Business insurance**

Limited companies can claim any insurance plans related to day-to-day operations as an expense, providing their sole use is for the business. From public liability insurance to contents insurance for your office, the majority of insurance plans count as allowable expenses.

## **IT and office equipment**

Equipment, such as laptops, software and printers, for example, are able to be expensed. Furthermore, any office furniture, stationary, and paper is also eligible to be claimed against providing it's predominantly used for business purposes.

## **Home Offices**

Many businesses are now established right from the comfort of people's living rooms or bedrooms, especially after the pandemic. If your business falls into this camp, you're entitled to claim the increase in bills due to working from home.

## **Professional fees**

Accountancy fees are fully deductible, providing the accountants' time is spent working wholly on company affairs. For any personal affairs (such as preparing your personal tax return) this can be included in your limited company accounts but will be taxable to you personally and needs to be recorded as a 'benefit in kind' (BIK). Additionally, your company will need to pay National Insurance Contributions at 15.05% on the BIK for the 2022/23 tax year.

Legal and other professional fees are allowable expenses as long as they are directly related to the business.

There are many more avenues for claiming expenses out there, so why not take stock of what savings there are to be made within your company?

To download the article, please click [here](#)

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# NORWICH PHARMACAL ORDERS IN THE CYPRUS CONTEXT

Common law and equitable principles are adopted in Cyprus Law under Section 29(1)(c) **Courts Law 14/1960** as amended. Therefore, equitable remedies such as NPOs are in principle recognised and enforceable in Cyprus.

NPOs were specifically adopted by the Supreme Court of Cyprus in the case of *TBF (Cyprus) Ltd and others v Emporikis Meleton Sxediasmou kai Epichirimatikou Kefalaiou Anonimis Etairias and others*. In particular, the Supreme Court held that Cyprus courts have the jurisdiction to grant NPOs when all prerequisites are satisfied and the relevant procedure is followed.

It is up to the court's discretion to grant the NPO, weighing up various factors:

- the strength of the claim
- whether it is in public interest to grant the order
- whether making the order will prevent future wrongdoing
- whether the information could be obtained from another source
- the necessity of granting the disclosure order
- whether the grant of the order may reveal the names of innocent party
- the degree of confidentiality of the information sought
- the degree of difficulty in complying with the order
- whether the respondent knew or should have reasonably known that he/she/it was mixed up in a wrongdoing
- potential infringements of privacy and data protection rights.

**Procedure followed by the Cyprus Courts**

In Cyprus, a Norwich Pharmacal application can only be filed as an interim application. Therefore, an

applicant must satisfy all requirements provided under Section 32 of Court of Justice Law (14/60) and the relevant case law:

- There must be a serious issue to be tried;
- There must be a visible probability that the applicant is entitled to relief;
- Unless the relief is granted, it will be difficult or impossible for justice to prevail at a later stage;
- It is just, fair and equitable to grant the relief

NPO applications can be made by **summons** or **ex-parte**, provided that the applicant can satisfy the court for the urgency of the matter, usually that is the case when there is a strong possibility of further wrongdoing (e.g. to prevent asset alienations, bank transfers, tracing of funds).

An NPO application can be filed in the following instances:

- Under section 35 of the Brussels Regulation 1215/2012, an application may be filed to the courts of a Member State for provisional and protective measures available under the law of that Member State, even if the courts of another Member State have jurisdiction as to the substance of the matter.
- Under Section 9 of the Law 101/87 in support of international commercial arbitration proceedings.
- In the context of a case filed before Cyprus Courts
- In aid of proceedings filed outside the European Union

The purpose of this brief legal guide is to provide a general guideline on the subject and not to be considered, in any way, as legal advice. It is advisable to seek professional and legal advice on this subject before proceeding with any general information provided to you. For further clarifications and/or advice please contact your usual contact at E&G Economides LLC or at [legal@economideslegal.com](mailto:legal@economideslegal.com).

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



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