

The Great Britain-Cyprus Business Gazette

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

RECENT INTERNATIONAL BUSINESS CONFERENCE – A HUGE SUCCESS! Plus: An update on UK Economy and UK Investment Opportunities



The Great Britain-Cyprus Business Association Cyprus, in association with EY Cyprus, organised an International Business Conference, on Monday, 14 November 2022 at London Marriott Hotel, Regents Park.

This event featured Cyprus as the perfect place to invest, relocate, visit for any reason but also to live. It also went through several investment opportunities. At the same time, we went through the current picture and trends of the UK Economy and tried to point out UK Investment opportunities. For all the information and the gallery, please visit www.gbcy.business/events (Page 6)

Bank of England expects UK to fall into longest ever recession

The Bank of England has warned the UK is facing its longest recession since records began, as it raised interest rates by the most in 33 years. It warned the UK would face a "very challenging" two-year slump with unemployment nearly doubling by 2025. Bank boss Andrew Bailey warned of a "tough road ahead" for UK households, but said it had to act forcefully now or things "will be worse later on". (Page 27)



Rating Agencies give a vote of confidence on the prospects of the Cyprus economy, said the Minister of Finance

Credit rating agencies give a vote of confidence on the prospects and future developments in the Cypriot economy, said the Minister of Finance, Konstantinos Petrides, during his opening speech at the 1st Annual Financial Markets Forum held in Limassol. (Page 37)

Net migration to UK hits record-high, surpassing levels seen before Brexit

Net migration in the UK has hit a record high of 504,000 in the past year, surpassing levels seen even before Brexit. Data from the Office for National Statistics (ONS) showed that net migration rose from 173,000 in the year to June 2021, to 504,000 in the year to June 2022, an increase of 331,000. The total - based on the number entering the UK minus those leaving - is 170,000 more than the previous post-War record of 331,000 in 2015. (Page 30)



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

Merry Christmas & Happy New Year by Savvas Kyriakides, Founder & President Great Britain-Cyprus Business Association



Dear members, business associates and readers,

Another year is coming to an end. The last twelve months were very difficult; inflation, war in Ukraine, global financial crisis and much more.

However, life goes on. Let's be optimistic, resilient and carry on with our lives.

As regards our businesses, let's build on our strengths, improve our weaknesses, and use new opportunities and new connection wisely, adapting to new trends and changes successfully.

Finally, I would like to wish you Merry Christmas and a Happy new year 2023. Full of joy, good health, love and a lot of magical moments.

**SAVVAS KYRIAKIDES
Founder & President
Great Britain - Cyprus
Business Association
Tel: +44 (0) 78 509 44368**



Great Britain - Cyprus Business Association



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BUSINESS ORIENTATION 2022: A HUGE SUCCESS



**A BIG THANK YOU
TO ALL OUR SPEAKERS/PANELISTS
AS WELL AS OUR SPONSORS**

INTERNATIONAL BUSINESS CONFERENCE BUSINESS ORIENTATION CYPRUS 2022

Plus: An update on UK Economy and UK Investment Opportunities

London 14 November 2022

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

Organised by:
Great Britain-Cyprus Business Association



BUSINESS ASSOCIATION

In association with **EY Cyprus**



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This event is under the auspices of Mr Nicos Nouris, Minister of Interior of the Republic of Cyprus



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Welcome to the INTERNATIONAL BUSINESS CONFERENCE: BUSINESS ORIENTATION CYPRUS 2022

Plus: An update on UK Economy and UK Investment Opportunities



Great Britain - Cyprus Business Association and this year's Associate sponsors EY Cyprus, are very proud to welcome you all to the International Business Conference, BUSINESS ORIENTATION CYPRUS 2022 - Plus: An update on UK Economy and UK Investment Opportunities, here at the London Marriott Hotel, Regents Park.

Main Speaker of the event is the Minister of Interior of the Republic of Cyprus, Mr Nicos Nouris. The primary purpose is to update all the interested professionals, businessmen and other individuals based in the UK but also in other countries worldwide, about investment opportunities in Cyprus and at the same time to provide you with important information as regards legal, tax and other issues.



At the same time, distinguished speakers based in the UK, will also provide you with priceless information regarding investment opportunities in the UK, legal and tax advice as well as remarkable information about the UK market in general.

This International Business Conference provides the opportunity for professional people such as lawyers, accountants, economists, financial consultants as well as property developers and real estate agents to present their services and projects.

At the end of the speeches and the presentations, please stay and take advantage of a unique networking experience, enjoying at the same time your lunch. Our exhibitors, from both Cyprus and the UK, can meet with investment migrants, prospective luxury real estate buyers, wealthy individuals, consultants, and other delegates, they can do business together.

Finally, we would like to thank the Marriott Regents Park Hotel for their wonderful facilities, our staff who have worked tirelessly to ensure the success of this International Business Conference. Also, a special thank you to all our speakers and panellists who have given up their valuable time, as well as to our sponsors for supporting us, to make this event possible.

GREAT BRITAIN – CYPRUS BUSINESS ASSOCIATION

We are now counting 145 members

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

Cyprus offers opportunities in new, proven, and reliable markets to secure the future of your investment. Likewise, Great Britain also has a flourishing economy with opportunities available in all areas. This collaborative approach will allow a more selective access for British business entry into the Cyprus market by sourcing important contacts in legal, tax, accounting, real estate, general and precise information as how one can conduct business transactions in the Cyprus markets. In the same instant, Cyprus companies will enjoy the same opportunities into the UK market.

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

By applying for membership into Great Britain – Cyprus Business Association, your profile will automatically be enhanced, and your business image will be instantly known to all our members. Great Britain – Cyprus Business Association will keep our members updated with topics of interest, news items and details of all fellow members.

There is always room for new markets and our association provides our members the opportunity to reach these markets and grow even more. The aim for Great Britain – Cyprus Business Association is to bring business opportunities closer to its members through marketing, networking, meetings, and introductions between affiliated companies from Great Britain and Cyprus.

Savvas Kyriakides
Founder & President
GREAT BRITAIN-CYPRUS BUSINESS ASSOCIATION
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AGENDA



BUSINESS ASSOCIATION

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

9:35 a.m.

Welcome speech by His Eminence, Archbishop Nikitas of Thyateira and Great Britain

9:40 a.m.

Welcome Remarks by the High Commission of the Republic of Cyprus in the United Kingdom of Great Britain and Northern Ireland

9:45 a.m.

Speech by the Main Speaker, the Minister of Interior of the Republic of Cyprus, Mr Nicos Nouris

10:10 a.m. – 10:55 a.m.

Panel 1 Legal and Tax Updates and Incentives in both Cyprus and the U.K,

Panelists Philippos Raptopoulos, Head of Tax and Legal Services at EY Cyprus, Savvas Savvides, Partner at Michael Kyprianou & Co. LLC, Andrew Sanderson, Partner at Fieldfisher LLP, Stephen Coleclough, Owner & Principal, Caesium International LLP,

Moderator Elina Sfongali, Associate at SPECTOR CONSTANT & WILLIAMS (Solicitors)

10:55 a.m. – 11:10 a.m. Coffee break

11:10 a.m. – 11:20 a.m.

Posthumous award for achievements and services to the Greek Cypriot community of London

11:20 a.m. – 12:05 p.m.

Panel 2 Taking Advantage of the Technology and Best Startup Hubs in Europe,

Panelists Andri Michael, Partner at KINANIS LLC, Panayiotis Koussis, Team Leader of Legal & Financial Services, Pelagias, Christodoulou, Vrachas LLC, Elena Andreou, Founder & CEO, Go Digital Globally, Axel Kalinowski, Head of Central and Southern Europe, London Stock Exchange,

Group Moderator Xenia Neophytou, Director, C.X. Financia Ltd

12:05 p.m. – 12:50 p.m.

Panel 3 Funds & Other Investment opportunities in Cyprus,

Panelists Xenia Neophytou, Director, C.X. Financia Ltd, George Avraamides, Partner, Pelagias, Christodoulou, Vrachas LLC, Giovanis Kouzalis, Director, TAILORMADE SOLUTIONS, Stella Zenios, Executive Director, EXSUS,

Moderator Andrea Ioakim, Counsel, KINANIS LLC

12:50 p.m. – 1:10 p.m. Coffee break

1:10 p.m. – 1:55 p.m.

Panel 4 London – A Global Financial & Investment Centre,

Panelists George Constant, Partner, SPECTOR CONSTANT & WILLIAMS (Solicitors), Lucy Loizou, Managing Partner, The International Family Law Group LLP, Rebecca McKee, Director in the Dispute Resolution, Fieldfisher LLP, Alex Chrysaphiades, Partner, Adler Shine LLP,

Moderator Elina Sfongali, Associate at SPECTOR CONSTANT & WILLIAMS (Solicitors)

1:55 p.m. – 2:30 p.m.

Panel 5 Real Estate: Investment Opportunities in Cyprus,

Panelists George Chrysochos, CEO at Cyfield Group of Companies, Kyriakos Charalambous, COO at DOMENICA Group, Paola Castano, Managing Director at DP ULTRA Investment Consultants, Esme Palas, Partner, Michael Kyprianou & Co. LLC,

Moderator Nick Nicolaou, Partner, EY Cyprus

2:30 p.m. – 5:30 p.m. LUNCH AND NETWORKING OPPORTUNITIES

Main Speaker



Nicos Nouris Minister of Interior of the Republic of Cyprus



Nicos Nouris was born in Nicosia.

He graduated from the Pancyprrian High School and studied at the Department of Pharmacy of the University of Patras. He served as Municipal Councilor of Nicosia, Deputy Mayor of Nicosia and Chairman of the Urban Planning Committee of the Municipality as well as a number of other Committees in the Water and Sewerage Council. Additionally, he dealt with issues of development of the urban center of the capital, issues of culture, education and entrepreneurship.

In 2013 he was elected a Member of the House of Representatives. He served as Deputy Chairman of the Parliamentary Committee on Trade, coordinator of the Democratic Rally Parliamentary Group in the Labor and Social Security and Home Affairs Committees. He also participated in the Parliamentary Committees on Health and Environment. He was Vice President of the Democratic Rally and a member of the Political and the Executive Office of the party. He was actively involved in volunteering and participated in various organized groups and NGOs. For a number of years, he was President of the Cyprus Pharmaceutical Association, Representative of Cyprus in the Pharmaceutical Group of the European Union (PGEU), member of the Chamber of Commerce and Industry and supra-partes of the Medic Alert Foundation. He was a visiting professor of Pharmacology at the Department of Pharmacy of Frederick University. He was appointed Minister of Interior on December 3rd, 2019.

Welcome Speech by His Eminence, Archbishop Nikitas

His Eminence Archbishop Nikitas (Lioulias) was born in Tampa, Florida to Constantine and Kalliope Lulias. He was active in the church throughout his youth along with his brother, John, who is a renowned teacher and scholar of Greek Folk Dance. Following high school, Archbishop Nikitas studied at the University of Florida where he earned a Bachelor of Arts with Honors in 1976. He then enrolled at Holy Cross Greek Orthodox School of Theology, graduating in 1980 with a Master of Divinity with Honors. Archbishop Nikitas pursued additional graduate studies at the University of Thessaloniki for two years.



He was a Rotary International Graduate Scholar from 1980 – 1981 and a Graduate Scholar, Ministry of the Exterior, Greece, from 1981 – 1982. He further studied the Russian language at the St. Petersburg Theological Seminary in Russia, from late 1992 to mid-1993. Following his ordination to the priesthood, he was assigned as the Associate Pastor at Saints Constantine and Helen Greek Orthodox Cathedral in Merrillville, Indiana. In 1987, he became the Chancellor of the Greek Orthodox Diocese of Chicago, Illinois, and later served at the parish of Saint Demetrios in Chicago. During this same time he also served as a Lecturer in Orthodox Theology at Loyola University in Chicago. Archbishop Nikitas was elected by the Holy and Sacred Synod of the Ecumenical Patriarchate to serve as the Metropolitan of Hong Kong and Southeast Asia, a position he held from December 1996 through August 2007. While in Hong Kong he also served as a Lecturer in Orthodox Theology and Liturgy at the Holy Spirit Catholic Seminary in Hong Kong from 1999 – 2007. Upon his appointment as the Director of the Patriarch Athenagoras Orthodox Institute (PAOI), he was named Metropolitan of the Dardanelles and a Hierarchy of the Ecumenical Throne. He served at the PAOI from 2007 – 2019, where he was also a Lecturer in Orthodox Theology. A gifted preacher and teacher, Archbishop Nikitas is fluent in English, Greek (Koine, Katharevousa, and Demotic), and Russian. He also has a working command of Latin, Church Slavonic, and Spanish. His Eminence Nikitas was elected Archbishop of Thyateira and Great Britain on 12 June 2019.

Welcome Remarks from Spyros Miltiades, Deputy High Commissioner, High Commission of the Republic of Cyprus to the United Kingdom

Mr. Spyros Miltiades was born in Limassol. He studied Turkish Studies and Political Science at the University of Cyprus and History of International Relations at London School of Economics. He joined the Ministry of Foreign Affairs in 2005. He served amongst others, as Consul of the Republic of Cyprus in Athens, at the Embassy and Permanent Representation of the Republic of Cyprus in Vienna, as Director of the Diplomatic Office of the Minister of Foreign Affairs and as Consul General in Thessaloniki. Since August 2022, he has been posted at the High Commission of the Republic of Cyprus in London as Deputy High Commissioner. He is married to Maria Kaoulla and they have two children, Kimonas and Iole.



PANEL 1

Legal and Tax Updates and Incentives in both Cyprus and the U.K.



BUSINESS ASSOCIATION



Philippos Raptopoulos Head Of Tax and Legal Services – EY Cyprus

Philippos is the Head of Tax and Legal Services of EY in Cyprus. He joined EY in 2008 after serving for 10 years in a senior position with the Cyprus Tax Department and has experience in all areas of the Cyprus tax legislation and tax controversy. Philippos is a qualified Certified Accountant and holds a bachelor's degree in Accounting & Finance. He is a member of the Institute of Certified Public Accountants of Cyprus (ICPAC), the Tax Policy Committee of ICPAC, and the Cyprus Treaty Negotiation Team. Moreover, he is skilled in both local and international taxation, specifically in advising clients on tax legislation, tax due diligence, tax controversies, international tax advisory, and tax modelling.

Savvas Savvides

Partner and Director of the Paphos Office at Michael Kyprianou & Co LLC

Savvas specializes in the area of Real Estate and Construction. His client list includes corporations and individuals globally. The Legal 500 Europe, Middle East and Africa (EMEA) guide which '... highlights the practice area teams who are providing the most cutting edge and innovative advice to corporate counsel' endorse Savvas as a recommended lawyer and describe his office as a professional team that is headed by Savvas Savvides who gives clear and concise advice. Savvas has established an enviable reputation in the legal community, especially with any issues related to Real Estate Law. His expertise and knowledge of Property Law is one reason that he has consistently been referred to by individuals and international firms. Savvas has contributed to features on Cyprus for the Legal Business Magazine, Mondaq, In Business Magazine, Chambers & Partners, various newspaper articles and been invited to numerous radio interviews and television programmes.



Savvas has been honoured by numerous noteworthy institutions for his part in advancing the legal profession as well as the international profession for his Professional Business Activities. Likewise, he has recently been recommended as Leader in his field by the Legal500 GuideClient testimonies describe 'Savvas's legal knowledge and the way that he implements it is second to none and that they have found him to be professional, efficient, conscientious, hardworking and exceedingly patient'.



Andrew Sanderson Partner at fieldfisher

Andrew is a Partner in the Dispute Resolution team in Fieldfisher's London office. His industry expertise is in relation to the transport sector with particular expertise in road transport matters including Public Inquiries before the Traffic Commissioners and Transport Appeal Tribunal, defending road transport prosecutions in the Magistrates' and Crown Court, health and safety, corporate manslaughter, and Coroners' Inquests. Further, in the transport field he deals with international trade disputes regarding the sale and shipment of goods, voyage and time charters, bills of lading and general trading disputes. He advises clients in relation to anti-bribery and corruption, fraud and regulatory compliance. Further, he defends both individuals as well as companies who are subject to investigation and prosecution by the Health & Safety Executive.

He is a Solicitor-Advocate with rights of audience in the Higher Courts, both Criminal and Civil. He is a member of the Solicitors Association of Higher Court Advocates and is also a committee member. He is a member of the Confederation of Passenger Transport and the Freight Transport Association. Member of the Honourable Society of Grays Inn and The Chartered Institute of Logistics and Transport (UK). Member of the Health and Safety Lawyers Association.

Stephen Coleclough

Owner and Principal, International Tax Adviser Caesium International LLP

Stephen Coleclough (Caesium International LLP) is a leading international tax adviser who specialises in the real estate, financial and online sectors. He is a global expert in dealing with tax matters pertaining to ultra-high net worth individuals.

Previously a lawyer, Stephen Coleclough boasts over 30 years' industry experience, including roles as an expert witness and other prominent international positions. Combining strong technical expertise with an ability to communicate complex ideas in simple terms, Stephen Coleclough is adept at tackling multi-faceted problems while avoiding litigation and disputes. He is a lawyer, and he loves problem solving. He was a partner at Simmons & Simmons www.simmons-simmons.com/ and left in 1997 to join what is now PwC where he retired as Global Head of Indirect Taxes in 2013. At the time he had a large private client base of very demanding clients (per my upward feedback, e.g. "Stephen's clients are very demanding ... etc.; so demanding that all his restrictive covenants were released in respect of them, so he started Caesium International LLP.



Elina Sfongali (Moderator) Associate at SPECTOR CONSTANT & WILLIAMS (SOLICITORS)

Elina is an Associate in the firm's Dispute Resolution team. Her practice and experience include property litigation, insolvency matters and general commercial disputes.

She has acted for and advised clients on a wide range of commercial disputes including breach of contract, loan defaults, adjudication in construction work, director/shareholder disputes, breach of trust, mortgage fraud and negligence claims.

PANEL 2

Taking Advantage of the Technology and best startup Hubs in Europe



Andri Michael
Partner at Kinanis LLC

Andri Michael is a lawyer, partner at Kinanis LLC. She has joined the firm in 2005 and her main areas of practice, for over 10 years, included corporate law, banking and finance, funds and capital markets.

For the past few years, Andri has been leading the Financial Services and Funds department of Kinanis LLC focusing mainly on legal advisory, formation and regulatory compliance for collective investment structures and other licensed entities. She also specialises on legal advice and support for international clients for listings on capital markets as well as on legal consulting for blockchain matters.

Andri holds an Undergraduate (LL. B) and Postgraduate Degree in Law (LL.M) from the University of Southampton, UK and was admitted to the Cyprus Bar Association in 2004. She is also a holder of a Professional Certificate of the University of Nicosia, Cyprus on Blockchain Law, Regulation and Policy and a holder of the advanced diploma of the Cyprus Securities and Exchange Commission. Andri is also an active member of the Technology Committee of the Cyprus Bar Association and member of the Board of Directors of the Cyprus Blockchain Technologies.

Panayiotis A. Koussis

Team Leader of Legal and Financial Services at Pelagias, Christodoulou, Vrachas LLC.

Panayiotis A. Koussis was born in Nicosia, Cyprus. He graduated from the Law School (LL.B with Hons) of Kingston University London, UK in 2015 and obtained his MSc in Law, Business & Management Law from the University of Law in London in 2016. He then successfully completed his Legal Practice Course (LPC) at the University of Law in Moorgate - London. He was admitted as a Member of the Cyprus Bar Association in 2017 and has been practicing law ever since. He is the Team Leader of Legal and Financial Services in the law firm of Pelagias, Christodoulou, Vrachas LLC. He is qualified with the Professional Qualification for entry into UK Legal Profession as a practising qualifying Solicitor. He is also an active member of the Cyprus Blockchain Technologies Association (CBT), the Great Britain - Cyprus Business Association and the Cyprus-Saudi Arabia Business Association.

He is also a member of the Technology Committee of the Cyprus Bar Association and a member of the Services & Investments Committee of the Cyprus-Saudi Arabia Business Association. Panayiotis has a wide scope of expertise across numerous legal practice areas. Specifically, he has a wide range of experience in Regulated Financial Services, Blockchain, Decentralised Finance, Corporate and Commercial law, Corporate and Commercial Litigation, Contract Law, Cross-Border Transactions, Immigration Law, Mergers and Acquisitions, Banking Law and Intellectual Property Law.



Elena Andreou
SEO Specialist, Founder & CEO at Go Digital Globally

A pioneer in digital marketing, founder and CEO of Go Digital Globally and a few other startups, Elena Andreou has experience of over 20 years in Marketing and Digital Marketing with the focus in the last 7 years entirely on SEO. She studied Law and Marketing & Branding and later on she specialized in Digital Marketing, Search Engine Optimization and DATA Analysis through programming languages (R Programming and Python). Now, she is continuing her specialization and research in gender stereotypes and personal branding through doctoral studies. On top of her personal commitment to staying ahead of the digital curve and latest trends, Elena is also driven by a long-term determination to give back on both a local and international level. Through her work with

her company Go Digital Globally, Elena guides and supports solopreneurs to really take their businesses to the next level. Elena strongly believes that conscious leaders are driven by a higher purpose. Her goal is to have an impact on society as a whole, rather than solely on increasing the quarterly earnings and online presence of her clients and associates. To this end, Elena is fiercely motivated by her altruistic side, with a particular focus on using her expertise to help women grow and thrive within the business space.

Axel Kalinowski

London Stock Exchange Group, Head of Central and Southern Europe

Axel manages the Primary markets activities of the London Stock Exchange Group in Central and Southern Europe including Cyprus. As part of his responsibilities, he regularly meets ambitious companies and their owners to discuss their fund raising as well as the various implications when raising capital from International Capital Markets. Prior to joining the Exchange, Axel worked as Investor at a Pan-European Buyout Fund acquiring majority stakes in European companies and spent many years within UniCredit Corporate & Investment banking active in CEE Europe and Emerging markets.



Xenia Neophytou
Director at C.X. Financia Ltd
(Moderator)

Mrs Xenia Neophytou is the Director of C.X. Financia Ltd. She holds a BSc in Accounting from the University of East Anglia, Norwich, UK. She is a Fellow Chartered Certified Accountant (FCCA), a member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and an Advanced Licence Holder by the Cyprus Securities & Exchange Commission.

Xenia's extended profile is available on Panel 3, where she participates as panelist.

PANEL 3

Funds & Other Investment opportunities in Cyprus



George Avraamides
Partner at Pelaghias Christodoulou Vrachas LLC

George Avraamides was born in Nicosia, Cyprus. He graduated from the University of Surrey in Law with honours (LLB) in 2011 and obtained his LLM in Commercial Law from the University of Bristol in 2012. He was admitted as a Member of the Cyprus Bar Association in 2013 and has been practicing law ever since. He is the Head of Legal and Financial Services in the law firm of Pelaghias, Christodoulou, Vrachas LLC and a Partner since the 1st of January 2021. Giorgos has a wide scope of expertise across numerous legal practice areas specialising in Regulated Financial Services, Corporate and Commercial law, Corporate and Commercial Litigation, Contract Law, Immigration Law and Aviation Law. He is qualified with the CySEC Financial Services Regulatory Framework: Advanced Examination certificate and registered with the Public Register of Certified Persons.

He is also an active member of the Cyprus Investment Funds Association and the CIFA Fund Administration Committee, the C.B.T. Cyprus Blockchain Technologies Association, the GB - Cyprus Business Association and the Cyprus-Saudi Arabia Business Association. He is also a member of the committee for the Environment, Energy, and Investment Programmes of the Cyprus Bar Association.

Giovanis Kouzalis
Director at TAILORMADE SOLUTIONS

Giovanis Kouzalis holds an MA International Comparative & Business Law since 1995 and a Bachelor of Laws (LLB) since 1992. He was admitted to the Cyprus Bar Association in 2007. Prior to the establishment of TAILORMADE SOLUTIONS, Giovanis Kouzalis had an exciting legal career in both the UK and Cyprus. The Establishment of Tailormade Solutions was to provide unique, boutique, tailor-made services to each individual client, based on their requirements, regardless of the location of their investment, or their location. As the son of one of the first developers in Paralimni, Cyprus following the invasion of Famagusta in 1974, Giovanis had a deep foothold in the property sector. Following his studies in the UK, where the train of thought 'every client matter's' was instilled, especially during his working relationship at LEMOS shipping company, Giovanis received his British Citizenship and returned to Cyprus. On his return to Cyprus, his goal was to put all he had learnt working and living in the city of London to practice, thus G Kouzalis LLC was established, and soon became a leading brand in the legal sector.



Following the continual success of G KOUZALIS LLC Giovanis was keen to provide more services and in collaboration with our associates the idea for Tailormade Solutions was born. A multifaceted blend of professionals who have been collaborating for many years, providing a vast range of services for legal, property investment, accountancy services in Cyprus and the UK, Intellectual Property advice, Startups, Renewable energy, Sports and taxation advice, advice on VAT issues in many destinations as well as sales, valuations and consultancy in the UK. We will tailor our advice to the client depending upon their requirements. Working alongside specialists within these industries, but also in many territories, such as UK Dubai, Malta, Greece, Jordan, France etc., can create new synergies to enhance the business opportunities on a much higher and elit ist level.



Xenia Neophytou
Director at C.X. Financia Ltd

Mrs Xenia Neophytou is the Director of C.X. Financia Ltd. She holds a BSc in Accounting from the University of East Anglia, Norwich, UK. She is a Fellow Chartered Certified Accountant (FCCA), a member of the Institute of Certified Public Accountants of Cyprus (ICPAC) and an Advanced Licence Holder by the Cyprus Securities & Exchange Commission. She is also a Registered Mediator in financial disputes with the Cyprus Chamber of Commerce and Industry (CCCI), the Cyprus Ministry of Justice and the Financial Ombudsman of the Republic of Cyprus. She has extensive experience in all aspects of corporate services, company law, international taxation and financial and regulatory compliance. She is adept in matters pertaining to Cyprus company law, Cyprus tax and VAT law, banking, requirements for maintaining a Cyprus company in good standing and has strong accounting and audit experience related to both Cyprus and foreign companies.

Xenia has substantial experience both in advisory capacity and hands on operations as a CEO and member of the Board of Directors and Risk Committees of a number of regulated Investment Firms in Cyprus. It is with this background and experience that ultimately led to the founding of C.X.Financia Ltd.

Stella Zenios
Executive Director – Exsus International Ltd – UK

Stella was born and educated in the UK and worked in retail banking in London for 10 years before moving to Cyprus in 1995. In Cyprus, Stella worked for an International Bank for almost 10 years as Head of International Banking Operations, with the remaining years being involved in the corporate and finance sectors. Stella returned to the UK with her husband in 2019, where she joined Exsus -and has been there ever since! A highly proficient Senior Manager with extensive experience both in the financial and business sectors and with excellent communication skills and duo-language abilities, Stella can liaise with high-net-worth and professional personnel world-wide, with subsequent, positive results. With proven organisational and people competencies, Stella works well under pressure, and can meet targets and make decisions in a timely fashion. All actions and thought processes are always conducted under a continuing ethical, transparent and honest approach. Core Competencies: Excellent understanding of financial operations, Negotiation and selling skills, Staff training and mentoring, Management of personnel and resources, Excellent Customer service skills, Advance Problem Solving.



Andrea Ioakim (Moderator)
Counsel – Kinanis LLC

Andrea Ioakim is a Counsel in the Corporate Department of Kinanis LLC. Her main practice areas include Corporate and Commercial Law, Banking and Finance, Data Protection and Privacy, M&A & Corporate Reorganisations, Trusts, Estate Planning and Succession. Over her 12 years of experience, she has developed a strong expertise in restructuring and M&A projects and has advised local and international clients on corporate restructurings, mergers and acquisitions. Her main focus is on corporate, commercial, banking and finance transactions, with experience in international transactions relating to foreign clientele. Andrea has been involved in the drafting of documentation in relation to secured financing transactions and has been advising foreign law firms acting as leading counsels in such transactions on matters relating to the Cyprus legislation. She has also performed complex legal due diligences for international clients and multinational organizations with respect to potential acquisitions. Andrea also provides daily legal support to the clientele of the Firm on matters of their

continuous operations and activities. Andrea has an extensive experience in corporate re-organizations and mergers as well as re-domiciliations of companies to and from the Republic of Cyprus. Memberships: Member of the Companies Law, Tax Planning and Stock Exchange Committee of the Cyprus Bar Association. Andrea holds an LLB by the University of Leicester, UK and an LLM in European Law & Policy by the University of Manchester, UK. She is also a qualified lawyer and member of the Cyprus Bar Association. She has been a member of the Cyprus Bar Association since 2009.

PANEL 4

London – A Global Financial & Investment Centre



George Constant
Partner – SPECTOR CONSTANT & WILLIAMS

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

George and his team use the same commercial and modern methods that they use in their Investment transactions to process this type of work which is fairly unusual in the market. George and his team have developed a particular expertise in Islamic Finance acting for a number of financial institutions who offer Islamic Finance products.

Lucy Loizou
Managing Partner of The International Family Law Group LLP

“Lucy Loizou is a solicitor and Managing Partner at iFLG and is regarded as one of the country’s leading family lawyers. She undertakes complex financial work and has acted for a number of HNW high-profile individuals, assisting in resolving their disputes swiftly and discreetly. Some of Lucy’s cases have involved securing emergency injunctions to protect assets from dissipation and when necessary, without notice. Lucy advises clients with difficult corporate interests in respect of delicate partnership issues and foreign trusts. Lucy also specialises in assisting clients considering entering a co-habitation agreement or a pre-marital agreement. She handles cohabitation disputes, de facto claims, and civil partnership issues. She regularly writes for various legal journals on topical aspects of family law. She is a well-known lecturer to the legal profession and very much in demand. Lucy created and presents a fortnightly family law programme, live on London Greek Radio answering questions on all family related matters and previously hosted her own weekly family law show on Hellenic TV. She is much in demand as the ‘go to’ legal advisor in the Greek & Cypriot communities. Lucy speaks fluent Greek. Lucy is described by The Legal 500 2021 as ‘An outstanding Lawyer who is thorough, determined, thoughtful and great with clients’”

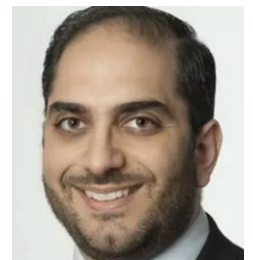


Rebecca McKee
Director in the Dispute Resolution Department at Fieldfisher LLLP

Rebecca is a director at Fieldfisher specialising in high-value complex English High Court litigation and international arbitration (administered under LCIA, ICC and SCC Rules). She advises clients on a variety of disputes including contractual, fraud and shareholder disputes in the banking, energy and telecoms sectors. She also has experience in successfully challenging LCIA arbitral awards in the English High Court. Her clients include governments, corporate entities of all sizes and high-net-worth individuals, located in the UK and internationally.

Alex Chrysaphiades
Partner at Adler Shine LLP, UK

Alex was born in London and moved to Cyprus at a young age. After graduating from the American Academy Larnaca and completing his national service, he returned to London to further his academic career. Alex graduated from Middlesex University in London with a first-class degree in BA Accounting & Finance and was a double prize winner in the process, winning both the CIMA management accounts and Butterworths’s tax prizes. He went on to join a West End practice where he trained and qualified as a Chartered Accountant in 2008. In 2015, he moved to MHA MacIntyre Hudson where he was an Audit and Accounts Director, responsible for managing a varied client portfolio ranging from property groups and UK components of international groups, through to small - medium businesses and general practice clients. Since the beginning of 2020, Alex is a Partner at Adler Shine LLP, within the Audit & Assurance team. He understands the inherent audit and business risks faced by a large range of businesses that support his entrepreneurial and commercial flair that Alex brings to the firm. Alex’s professional experience and expertise in corporate compliance serves a wide crosssection of companies ranging from small owner managed businesses to large complex group structures, working in strategic growth markets team looking after clients in fast growth sectors, private equity, owner managed businesses and subsidiaries of listed multinationals corporates. Alex is a passionate, effective communicator who delivers innovative and creative solutions to similarly innovative and creative clients within the highly regulated professional environments.



Elina Sfongali
Associate at SPECTOR CONSTANT & WILLIAMS (SOLICITORS)

Elina is an Associate in the firm's Dispute Resolution team. Her practice and experience include property litigation, insolvency matters and general commercial disputes. She has acted for and advised clients on a wide range of commercial disputes including breach of contract, loan defaults, adjudication in construction work, director/shareholder disputes, breach of trust, mortgage fraud and negligence claims

PANEL 5

Real Estate: Investment Opportunities in Cyprus



George Chrysochos
CEO at Cyfield Group of Companies

George Chrysochos is one of the Directors of Cyfield Group. He has been involved with the family business from a very young age, serving in all sectors of the business. Before joining the family business full time, he had worked in the United States and Greece, as a consultant for Navigant and McKinsey & Company. He gained experience in multiple functions including strategy and operations, mergers and acquisitions and organizational restructuring. He had a diverse involvement in industrial, energy, infrastructure, telecom, pharmaceutical and financial companies. While working as a consultant he had day to day involvement with Cyfield, participating in key strategic and operational decisions. He returned to Cyprus with a vision to expand the family business into a regional civil and EPC contractor and enter the energy

market. He currently leads the contracting, manufacturing, and energy companies of the group. He graduated with a Highest Honors Bachelor of Science degree in Civil Engineering from Georgia Institute of Technology and a Master of Science in Structural Engineering from Stanford University. He is a member of many professional organizations in the US and Cyprus including the honorary Chi Epsilon, ASCE, ETEK and a member of the board of directors of The Cyprus Employers and Industrialists Federation (OEB). He served in the National Guard of Cyprus as a reserve 2nd lieutenant.

Kyriakos Charalambous
COO at Domenica Group

Kyriakos was born in Pafos, Cyprus. He graduated from the Engineering schools of both the University of Bristol in the UK and the University of California at Berkeley, with focus on environmental engineering and sustainability.

He is the COO of Domenica Group and has a wealth of experience in the real-estate & renewable energy industries, bringing forth valuable knowledge, passion for expanding business, and driven to explore new ideas. Results-oriented with a successful track record of maximizing opportunities for financial growth and expanding the company's market position. An exceptional listener who always puts the client's needs first. Also strong in business development, communications, lead generation, networking, relationship building, customer experience, strategy, market research, negotiations, and public speaking.



Esme Palas
Partner at Michael Kyprianou & Co. LLC

LEGAL 500, which provides the most comprehensive worldwide coverage on recommended Law firms and Lawyers, has recognized Esme in the 2017, 2018 and 2019 EMEA guide as the "Next Generation Lawyer" in Cyprus for Real Estate and Construction. In 2020, Esme was recognized by the abovementioned highly reputable international directory as "A Rising Star" and in 2021, as "A Next Generation Partner in the same practice area. Furthermore Legal 500 endorses Esme as a recommended lawyer, noting that clients have stated that Esme "stays on top of every detail and keeps clients well informed and has an "excellent understanding of the Cypriot legal system and its potential pitfalls ". The "very knowledgeable and

professional" Esme has also been presented with the award for the "Real Estate Lawyer of the Year" in the Corporate Live Wire's Real Estate and Property Awards 2017. In 1995, Esme obtained a Law Degree from the University of Bristol in the United Kingdom. A year later, Esme qualified as a Barrister at Law of the Honourable Society of Gray's Inn, London. In 1997, having continued with her studies, Esme obtained a Master's Degree in Commercial and Corporate Law from the University of London Kings College. Having passed the Cyprus Bar Examinations, she became a member of the Cyprus Bar Association in 1998. Esme is commended on her specialist experience in Real Estate Law, a field in which she has specialized for over 22 years, acting for European and Non-European clients. She acts as a consultant in property investments in the Republic of Cyprus and in immigration law to a number of international firms and foreign lawyers as well as private individuals.

Nick Nicolaou (Moderator)
Partner, Audit Services, EY Cyprus

Nick is qualified Chartered accountant (FCA of the Institute of Chartered Accountants in England & Wales) and a member of the Cyprus Institute of Certified Public Accountants (ICPAC).

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

Furthermore, Nick also has experience in transitioning to EY large and listed clients as well as serving Boards of Directors and Audit Committees of listed companies. He also has extensive experience in audit engagements for companies operating in the hospitality, real estate, betting and retail products manufacturing industries.



SUPPORTERS



CEA Audit (CEA) is a Cyprus based regulated audit and accounting firm, providing a full range of professional advisory services to local and international clients in a wide range of industries. CEA has a Practising Certificate from the Institute of Certified Public Accountants of Cyprus (ICPAC) with License Number E186 and its employees are in their majority members of professional accountancy bodies, operating under the professional ethics of the accounting body they adhere to (ACCA/ICAEW) and the ones of ICPAC.

CEA's Directors vision is to become a leading boutique audit and advisory firm by cultivating and nurturing long-term business relationships based on the pillars of quality, value, integrity and trust. Its team consists of high caliber professionals with long experience in the auditing, tax consulting and accounting, advisory and regulatory fields with in-depth knowledge and vast experience in their respective segment of the market. By providing optimal top quality customer care and proactive strategies, the team wishes to ensure that the benefit the clients derive from their timely, professional services secures their success and enhances the value and extent of their collaboration and cooperation.

www.ceaudit.com.cy

It all started in 1978 when a small cellar in Uncle Costas's house was converted into a very small dairy workshop. Today, Uncle Costas and the rest of the family are very proud to see such a dream transform into something great. Our dairy factory, based in the Athienou Industrial Area in the Larnaca District, is now considered one of the most modern dairy factories ever built in Cyprus.



By constantly investing in knowledge, diligence and a considerable amount of funds, we upgrade our production facilities to ensure that our partners and consumers receive the highest quality products and services. Our modern dairy factory is equipped with state-of-the-art machinery, vehicles and refrigerators to collect the fresh milk from our cows, ensuring a superior level of hygiene and a balanced production that ultimately results in high quality products that preserve their flavour. Research and innovation play a key role in our business, which is why we continue to invest in modernising our dairy facilities, training our staff and giving them the know-how of the dairy industry. This reflects our ambitious plans to ensure that our products are always of the highest quality and meet all standards in our industry.

www.pantziaroudairies.com



Doing always the right thing with wisdom, helped us establish ourselves as a trustworthy Italian kitchen, wardrobes, doors, and furniture supplier. We undertake both contractual and residential projects in Cyprus and London.

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Medview Ltd provides complete solutions to private clinics, public hospitals, and diagnostic imaging centers. This includes the supply, installation and maintenance of all medical equipment, furnishings, design, and full professional support for a turnkey project.

We have a good reputation for: Offering authorised service/maintenance, Ongoing commitment to satisfy our clients, representing many blue-chip manufacturers, High level of customer satisfaction, Extreme experience and knowledge in the public and private healthcare sectors, ISO9001 certified company, Keeping satisfied, loyal and repetitive clients.

www.medview.com.cy



ZELA JET: MORE THAN JUST FLYING

Zela Jet is a Cypriot owned private jet and helicopter charter brokerage firm, which was established in 2021. Zela Jet is the sister company of Zela Aviation, which itself has a sixteen year-long history in the chartering of commercial aircraft, aircraft sales and aircraft leasing

(both dry and wet lease). In the wake of the pandemic, Zela Aviation saw a surge in demand for private jet chartering which led to the need for the creation of a dedicated company aiming at catering for the market of private jets and helicopter charter flights. The Eastern Mediterranean and the Middle East, are Zela Jet's main markets of operations. The company's headquarters are located in Limassol, whilst it maintains branch offices in Athens and London. Zela Jets' team comprises of aviation professionals, whose experience guarantees exceptional levels of service from the moment a requirement is received, until the passenger arrives at the destination. Afterall, Zela Jet is more than just flying!

www.zelajet.com

SILVER SPONSORS



Established in 1990, Korantina Homes has become Cyprus' prestigious land and real estate developer that focuses on designing and creating luxury residential real estate and world-class resorts. With a strong regional presence and local knowledge built over 30 years, the company has established a solid reputation in the world of real estate development and has emerged as one of the most dynamic and fastest growing real estate developers in Cyprus.

Over the past years, the company has garnered a multitude of international awards and continues to raise the benchmark of urban design with flagship projects such as Cap St Georges Hotel & Resort, Coral Residences, and Soho Resort. By carefully selecting prime seafront locations, providing five-star services and facilities, and designing state-of-the-art residences, the company strives to set new industry standards and meet equally high expectations from its clientele worldwide. Korantina Homes caters to the personal preferences, needs and requirements of its customers, offering countless ways to indulge in a luxurious and diverse lifestyle for the whole family. Using the finest materials and the most efficient procedures with in-house engineers, architects, interior designers and technical support, we pride ourselves in taking care of each step of the entire process of construction, completion, delivery and beyond, with efficiency and reliability.

www.korantinahomes.com



Papademetriou & Partners Ltd was established in 1972 as a firm of Accountants and Auditors, based in Nicosia, the Capital of Cyprus. Cyprus has become a reputable International Financial and Commercial Centre. This is due to the many tax incentives the Cyprus Government has introduced and also to the high professional standards offered by the private sector. Cyprus additional strengths are also greatly due to the following characteristics: Excellent climatic conditions, very good and modern telecommunications, efficient postal and transport facilities. Comparably low cost of living, very high standard of Banking Services, Convenient access to Government Departments, very good standard of housing and office accommodation. Our firm provides a wide range of services both for International and local businesses owing to its excellent location, its proximity to potential markets and its highly experienced and committed staff.

www.pappan.com.cy



DP ULTRA LTD
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DP ULTRA LTD provides and illustrates the necessary know-how in the field of investment and management of commercial and residential assets. We help individuals and corporations to utilize their savings and investment funds with a secure return on investment along with an investment plan, due diligence on the assets as well as an exit strategy. Our team of experts, lawyers, accountants, immigration consultants and real

estate agents combined with our affiliation to leading banks, enables us to facilitate foreign investments in Cyprus, as well as to ensure that our investors receive professional advice and proper guidance to Invest in Cyprus. Taking into consideration market data and complexity of Investment schemes along with management of projects our Company having deep knowledge of the sector and requirements of management and/or sale of a property, we have adopted a "one-stop-shop" philosophy, which relieves our clients from any obstructions and bureaucracy.

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ADLER SHINE CHARTERED ACCOUNTANTS & BUSINESS ADVISERS We provide pro-active and commercially innovative accounting, advisory and taxation advice to our clients. From high-net-worth individuals, sole traders and family-owned businesses, medium & large UK & overseas companies, our Transaction Services Team has extensive experience in handling

Official List (Standard Segment), AIM & NEX market transactions. Our Sports & Media Group represents international, professional sports persons, musicians, entertainers, film & television personalities and other famous names of stage, screen, radio & press. Our Business Process Outsourcing Department services over 70 Head Offices around the globe, embracing progressive technological advancement. Our Tax Practice delivers a comprehensive solution to a diverse and sophisticated range of clients encompassing private client work & international tax. Our objective is to focus on key areas and provide the highest level of professional service for our clients.

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The International Family Law Group LLP is a solicitor's practice looking after the families and children with a specific focus on international families – those who travel, live and have

connections in different countries around the world. Our team includes accredited English lawyers, family and civil mediators, collaborate lawyers, arbitrators and we work closely with a network of specialist family lawyers around the world. We resolve our cases through a sensitive, proactive, settlement-focused and conciliatory approach. Our expertise includes the financial aspects of relationship breakdown, and we work for many high-net-worth individuals with global complex assets.

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Afxentis Zemenides Financial Services Ltd is a boutique firm of accountants, financial advisors and business consultants based in Limassol, Cyprus. We provide accounting, payroll, personal tax, company tax and VAT Services to both local and international clients.

Moreover, we assist clients to open bank accounts and obtain loans from banks in Cyprus. Through our international network of associates, we provide services such as international tax planning, company formation and citizenships in various jurisdictions. Our advisory services are based on giving innovative and independence advice. Our sister company A.Zemenides & Co Ltd provides auditing and assurance services. We aim, through the two companies, to provide a top tier "one stop shop" services to all our clients in a professional manner and of the highest standards.

www.zemenides.com.cy

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Financial News constitutes the latest development in News and Media and offers attention to Politics, Economic, and Business News in Cyprus, Greece, Europe and Worldwide. The FinancialNews website. com was born as an idea and is implemented after long-term thought and study. With a cohesive team of remarkable collaborators from Cyprus and Greece based in Limassol, it aspires to give new impetus to Cypriot entrepreneurship and win the bet of the new era of mass media (M.M.E) creating conditions for the abrupt and sometimes difficult, but also necessary, digital transition. Our goal is to gain the daily interest and become a point of reference for Cypriots and Greeks, whether they live on the island or belong to the Diaspora or simply people, who are interested in being informed daily with political, economic and business issues.

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Spector Constant & Williams is a multi-disciplinary law firm which delivers exceptional service combined with pragmatic legal advice. We approach our clients' business and legal needs as if they were our own. Dedicated to providing entrepreneurial, commercially minded and innovative solutions, our experienced solicitors are leading experts in their fields.



Whilst we are based in the heart of Fitzrovia in Central London, our clients include FTSE-rated companies, property professionals, offshore investors, private developers, SMEs, and high-net-worth individuals. As a new generation of law firm, Spector Constant & Williams is dynamic and commercially minded, formed out of a desire to go above and beyond for our clients. Our highly skilled solicitors came together through a shared ethos and expertise in Real Estate, Dispute Resolution, Banking & Finance and Company & Commercial. With more than 50 partner offices across the world, our location in Wells Street is nestled between the thriving core of London's West End real estate market and the Royal Courts of Justice.

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



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

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We are an independent advisory firm serving the needs of mid-market and corporate companies, as well as their stakeholders. Our experts advise clients on business transactions, resolving business disputes, mitigating risk and managing operational as well as financial challenges.

We have deep experience and specialist expertise in restructuring and insolvency, corporate finance, forensic accounting and investigations, cross-border asset recovery and creditor services.

We work alongside accountants, major law practices, private equity houses, lenders and regulators. Our 250-strong team operates from 23 offices across the UK, Mauritius, Dubai, Cyprus, the Cayman Islands, Singapore and the British Virgin Islands (BVI). Our team is well equipped to work with clients at key milestones. We work closely with individuals and companies to design and deliver solutions that have a commercial, realistic and real-world focus, ultimately providing value to all stakeholders. Our vision is to be recognised as the leading, independent business advisory firm serving the needs of mid-market and corporate companies. Through our continued success, growing client list and talented employees, we believe our growth will continue at a rapid rate for years to come. To date, our strong business performance has been driven by our growing reputation and successful track record in the wider market, accountancy and legal professions. We hope to build on this with a view to forming global partnerships that enable us to consistently deliver outstanding service as well as innovative and practical solutions.

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We are CX Financia. Founded in 2015, we aspire to create data-driven, insight-led corporate and financial solutions to support our clients through their business endeavours, minimize financial liability, and set them up for success. Everything we do is based on our philosophy of understanding the needs of our clients and creating tailored solutions that make sense to them. Trust, integrity, and transparency are values deeply rooted in our culture, and we aspire to bring them to the surface in every decision we make and every action we take.



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Michael Kyprianou and Co LLC has established an enviable reputation as a broad-based legal practice. Having as our guiding principle to always exceed our clients' expectations we have grown to become one of the largest law firms in Cyprus with offices in Nicosia, Limassol and Paphos. Our international presence has also expanded with our fully fledged offices in Greece (Athens and Thessaloniki), in Malta (Birkirkara), in Ukraine (Kiev), in the United Arab Emirates (Dubai) and in the United Kingdom (London). The calibre of our lawyers and our dedication to providing clients with the most practical and cost-effective services is the cornerstone of the success of our firm.

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We are an exciting, forward-thinking organisation with key sector specialisms in technology, financial services, energy and natural resources and life sciences. Fieldfisher is Times Top 20 Law Firm, a highly commended firm in the European Financial Times Innovative Lawyers rankings and is repeatedly nominated for awards in areas including dispute resolution, M&A and IP. Many of our lawyers are recognised by legal directories as leading professionals in their areas of specialism and we are top two-ranked in a number of our key practice areas. Our network spans over 1,700 people across 26 international offices in 11 countries. We operate across our offices in Amsterdam, Barcelona, Beijing, Belfast (2), Berlin, Birmingham, Bologna, Brussels, Dublin, Düsseldorf, Frankfurt, Guangzhou, Hamburg, London, Luxembourg, Madrid, Manchester, Milan, Munich, Paris, Rome, Shanghai, Turin, Venice and Silicon Valley.

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Our firm, Pelagias, Christodoulou, Vrachas LLC, is one of the most established and oldest law firms in Cyprus. 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 PELAGIAS, CHRISTODOULOU, VRACHAS LLC.

www.pelagiaslaw.com

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Kinanis LLC is a leading Cyprus law firm based in Nicosia offering legal and consulting services since 1983, evolving from a traditional law firm to an innovative cutting-edge multidisciplinary law firm combining exceptional expertise in corporate law and taxation. The firm has offices in Cyprus, Malta and a China desk and comprises of lawyers,

accountants, and other professionals. From its establishment the firm's focus has been heavily business oriented thus remaining always abreast with the latest global developments and innovations.

Drawing from our pool of experienced professionals we provide our clients' businesses full legal, tax and accounting support on an everyday basis as well as customized solutions for today's global financial and legal challenges.

www.kinanis.com



Cyfield Group is one of the leading real estate developers, general contracting and construction groups in Cyprus. It was established in 1990 and operates in all areas of the construction industry:



- land development
- contracting of public and private infrastructure projects
- production and trading of specialized building materials
- energy production

Cyfield Group designs, constructs and markets exceptional properties of all types in the best areas in Cyprus and Greece. The excellent reputation that Cyfield Group enjoys in the market derives from the innovation of its designs, the quality of its construction, the reliability in the delivery of the projects and the transfer of title deeds as well as its strong financial base. Over the years, the Group has been providing consumers and investors with high quality residential and commercial properties and local authorities with infrastructure projects such as roads, bridges, dams, etc. The Group has completed the construction of the emblematic "360" the highest building in Nicosia, the capital of Cyprus; a residential building of 34 floors which is one of the best investment proposals Cyfield has to offer. The Group is also constructing several prestigious office buildings in prime locations. Furthermore, Cyfield Group has begun the construction of the first independent power station in Cyprus. Power Energy Cyprus Ltd (P.E.C.) is the first private company to dynamically enter the energy sector and provide lower priced electricity for Cypriot consumers. Selected commercial properties and part of the power station are included in two AIFs that the Group is setting up to enable interested investors to participate in top grade projects with secure and attractive returns. The Group's advancement, success and excellent reputation is the result of its high quality, reliability, focused business strategies and high ethical standards.

www.cyfieldgroup.com

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www.alexanderlawson.com

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The better the question.
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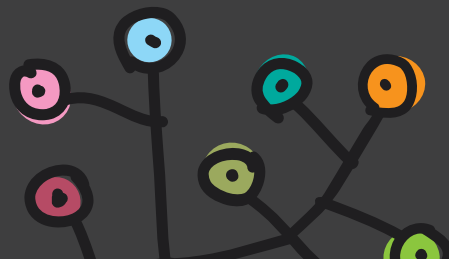




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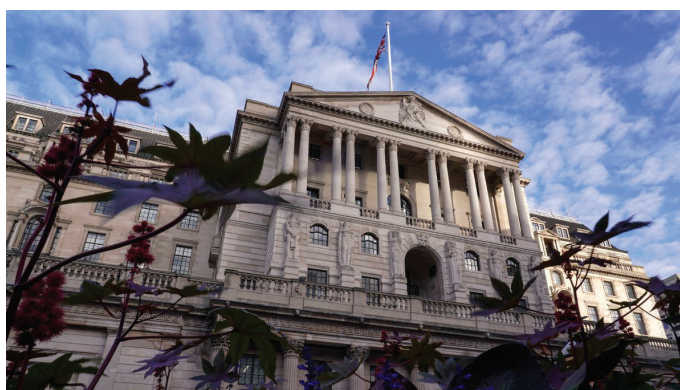


Bank of England expects UK to fall into longest ever recession

by Dearbail Jordan & Daniel Thomas

Business reporter, BBC News

The Bank of England has warned the UK is facing its longest recession since records began, as it raised interest rates by the most in 33 years.



It warned the UK would face a "very challenging" two-year slump with unemployment nearly doubling by 2025.

Bank boss Andrew Bailey warned of a "tough road ahead" for UK households, but said it had to act forcefully now or things "will be worse later on".

It lifted interest rates to 3% from 2.25%, the biggest jump since 1989.

By raising rates, the Bank is trying to bring down soaring prices as the cost of living rises at the fastest rate in 40 years.

Food and energy prices have jumped, in part because of the Ukraine war, which has left many households facing hardship and started to drag on the economy.

A recession is defined as when a country's economy shrinks for two three-month periods - or quarters - in a row.

Typically, companies make less money, pay falls and unemployment rises. This means the government receives less money in tax to use on public services such as health and education.

The Bank had previously expected the UK to fall into recession at the end of this year and said it would last for all next year.

- What is a recession and how could it affect me?
- 'I might have to leave the UK due to interest rates rise'
- Why are prices rising so much?
- Five things we know now about the UK economy

But it now believes the economy already entered a "challenging" downturn this summer, which will continue next year and into the first half of 2024 - a possible general election year.

While it will not be the UK's deepest downturn, it will be the longest since records began in the 1920s, the Bank said.

The unemployment rate is currently at its lowest for 50 years, but it is expected to rise to nearly 6.5%.

The interest rate announcement is the first since former Prime Minister Liz Truss and former Chancellor Kwasi Kwarteng unveiled their controversial mini-Budget in September.

Their plans for £45bn worth of unfunded tax cuts - much of which have been reversed - sent the value of the pound tumbling and sparked market turmoil, forcing the Bank of England to step in to restore calm.

Mr Bailey told the BBC he believed that the mini-budget had "damaged" the UK's standing internationally.

He said that at a recent International Monetary Fund gathering in Washington "it was very apparent to me that the UK's position and the UK's standing had been damaged".

That same week, Mr Kwarteng was sacked as Chancellor.

Unemployment expected to reach 6.4%

Percentage of economically active people aged over 16 who are unemployed



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

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Net migration to UK hits record high - surpassing levels seen before Brexit

GE Asset Finance & Leasing (GEAFL) is a leading provider of finance in this growing sector. GEAFL'S Managing Director, John Lutterloch and David Peters 'Head of Structured Finance', explain their journey into this space and the difficulties in convincing funders of this unique opportunity.



Net migration in the UK has hit a record high of 504,000 in the past year, surpassing levels seen even before Brexit.

Data from the Office for National Statistics (ONS) showed that net migration rose from 173,000 in the year to June 2021, to 504,000 in the year to June 2022, an increase of 331,000.

The total - based on the number entering the UK minus those leaving - is 170,000 more than the previous post-War record of 331,000 in 2015. The increase stems from a surge in visas for foreign nationals to live, study and work in the UK, which exceeded one million for the first time in the year to June. The increase has also been fuelled by the arrival of Ukrainian and Afghan refugees and Hong Kongers, on top of a slump in the number of people leaving the UK.

The figures will raise concerns over the Government's election manifesto pledge to bring down net migration, a promise repeated by Rishi Sunak and Suella Braverman, the Home Secretary, who told the Tory conference her ambition was to reduce it below 100,000.

The total is significantly higher than the 224,000 projected for next year by the Office for Budget Responsibility (OBR) as part of the Autumn Statement and the expected steady decline to 205,000 a year.

HOME OFFICE MINISTERS PRESSING FOR NEW CURBS

However, it is understood that Home Office ministers are pressing No 10 on the need for measures to curb uneconomic legal migration in order to fulfil the Tories' manifesto pledge. These could include restrictions on the rights of students to bring in dependents, a crack-down on those who do not complete their courses but remain in the UK, and curbs on foreign students on "uneconomic" low-quality courses. The salary threshold for skilled workers could also be raised.

The ONS figures showed that 1.1 million people came to live in the UK in the year to June 2022, an increase of 435,000 on the previous year. Separate Home Office figures showed that it had risen to 1.4 million people granted residence in the year to September. The surge has been largely driven by non-EU nationals, who accounted for 704,000 or 66 per cent of the total up until June 2022, a rise of 379,000 on the previous year. EU immigration remained stable at around 224,000, or 21 per cent of the total.

STUDENTS ACCOUNT FOR BIGGEST PROPORTION

Students accounted for the biggest proportion at 277,000, nearly double the 143,000 who came to the UK in the year to June 2021.

The ONS suggested this could be partly due to students returning to their courses in the UK after studying remotely overseas during the pandemic.

It also said the increase could have been fuelled by the new graduate visa route encouraging more students to come to the UK because of the chance to work for up to three years after completing their studies.

Humanitarian and other family visas accounted for the second largest proportion of immigrants, at 39 per cent or 276,000 in the year ending June 2022, three times the 91,000 in the previous year. These included 89,000 Ukrainians, 76,000 from Hong Kong and 21,000 Afghans or Britons returning from Afghanistan.

Separate Home Office data also released on Thursday showed the number of asylum applications for the year ending September 2022 was at a two-decade high of 72,027. That is double the 2019 figure.

Asylum was granted in 77 per cent of cases decided, rising to 98 per cent for those from Afghanistan, Eritrea and Syria.

The backlog of cases waiting for initial decision has now increased from 122,000 in June 2022 to 143,000 in September.

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Can we trust economic forecasts?

by Robert Cuffe,
Head of statistics

Chancellor Jeremy Hunt announced more than £50bn of tax rises and spending cuts.



Mr Hunt's Autumn Statement was accompanied by an assessment of his measures by the Office for Budget Responsibility (OBR) - the independent spending watchdog which makes forecasts about the UK economy.

The chancellor cited the OBR 10 times during his speech, but some Conservative MPs have criticised it. On 14 November, former minister Jacob Rees-Mogg tweeted: "Mystic Meg's predictions are more accurate."

How much faith should we put in its forecasts?

What do we use forecasts for?

Forecasts give a guide to what is most likely to happen in the future.

They are used by businesses to help plan where to invest, and by the Bank of England to guide its decisions on interest rates.

The OBR makes forecasts to check whether the government's spending plans are more likely than not to meet certain targets.

Those targets, set by the government rather than the OBR, are about how spending will look in three- or five-years' time.

HOW GOOD ARE THE OBR'S FORECASTS?

The OBR was set up in 2010 by then-Chancellor George Osborne to take the job of marking the government's Budget-day homework out of the Treasury, a government department. On Thursday, it forecast that the economy would grow by 2.5% over the next three years: a year of recession, a year of recovery and then a year of additional growth. This is very close to the average predictions of a panel of forecasters who give projections to the Treasury each month.

SO HOW ACCURATE HAVE THE OBR'S PREDICTIONS BEEN IN THE PAST?

Ten of its 15 pre-pandemic forecasts for growth (shown on the left of the chart below) have been within two percentage points of the economy's eventual growth. That is slightly better than the margin of error the OBR provides with its forecasts, but two percentage points is still tens of billions of pounds for an economy the size of the UK's.

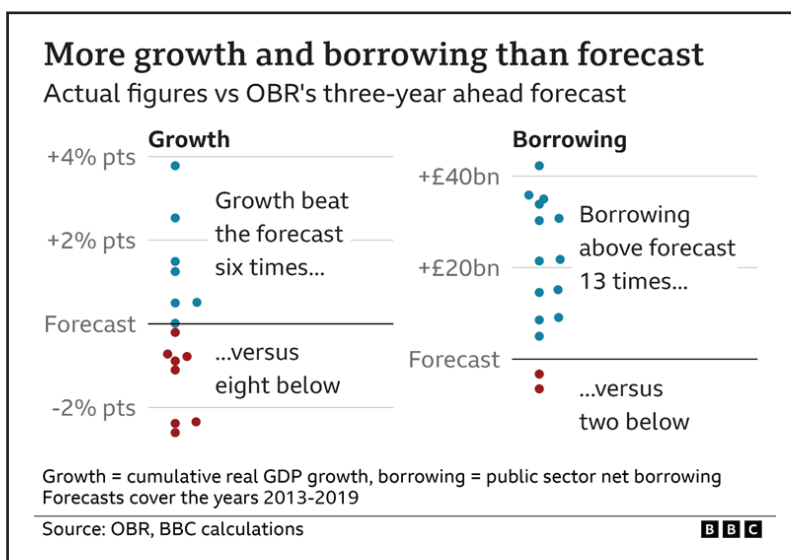
The chart also shows that actual growth figures have been pretty evenly split between beating OBR expectations (the blue dots) and undershooting them (the red dots). This is a mixture of short-term pessimism (underestimating the growth in the economy's near future) balanced by longer-term optimism.

The OBR's forecasts for longer-term growth have often turned out to be too positive, largely because the OBR assumed that we would keep getting more productive in the same way we had before the financial crash of 2008. That has not happened.

When it comes to its main job - checking whether the government will live within its means - the OBR has often been optimistic.

The right-hand panel of the chart shows that government borrowing has, more often than not, been higher than forecast by the OBR.

"These things are incredibly uncertain," says Torsten Bell, who worked on economic forecasts in the Treasury before the OBR came into being but argues "this system is definitely better" than the one it replaced.



HOW DOES THE OBR COMPARE WITH OTHER FORECASTERS IN THE UK?

The OBR has one big constraint that affects no other forecaster. By law, it has to believe everything the government says.

If the government says "we'll raise fuel duty next year" or "furlough will end in October", other forecasters can take account of the possibility those plans might change. The OBR cannot. Despite this, the accuracy of the OBR's forecasts for the size of the economy this year or next look slightly better than average, when compared with others in the Treasury's monthly collection of forecasts. They are also pretty close to that of the consensus.

And the OBR has advantages over others when forecasting government finances - privileged access to data from government departments.

That makes its forecasts a "benchmark" for others looking at the impact of policy on the UK's finances, says Sonali Punhani, an economic forecaster at investment bank Credit Suisse.

HOW DO THE UK'S FORECASTS COMPARE?

The International Monetary Fund (IMF) says that the forecasts it makes for growth the following year in most advanced economies like the UK's have, more often than not, been within about 1.5 percentage points of what actually happens.

The OBR's forecast confidence and performance is within that range.

But spotting recessions and rebounds in advance, just like spotting pandemics, is much harder.

The IMF's forecasts picked up fewer than 10% of recessions a year ahead of time (and just over half early in the year of the recession itself), according to an analysis it conducted of recessions around the world between 1992 and 2014.

WHAT IS THE BEST WAY TO READ A FORECAST?

All this uncertainty makes league tables of forecast growth years in the future hard to believe. You might feel comfortable saying "Manchester City will still be competing for the title in two years", but still stop short of predicting where exactly they will finish.

The professionals "obsess less about the exact figures than the story they help to tell", says Ms Punhani, "running different forecasts to see how things might change under different circumstances".

The OBR's report identifies the war in Ukraine, international gas prices and the cost of government debt as the biggest sources of uncertainty in its forecast.

Moves in any of those could make the world look very different to forecasts today.

You can also compare different forecasters, working out why they are different and what that says about the economy.

For example, the OBR's projections are more optimistic for the UK's economy than the Bank of England's, as the OBR assumes that people will dip further into their savings in the next year or two.

But neither suggest that the next few years will be easy.



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Rating Agencies give a vote of confidence on the prospects of the Cyprus economy, said the Minister of Finance

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Credit rating agencies give a vote of confidence on the prospects and future developments in the Cypriot economy, said the Minister of Finance, Konstantinos Petrides, during his opening speech at the 1st Annual Financial Markets Forum held in Limassol.



Mr. Petrides said, among other things, that all Rating Agencies agree that Cyprus' economic performance, including public finances in 2021, but also the resilience it has shown in 2022 to date, has been much better than expected and that medium-term conditions continue to support efforts to reduce the country's public debt.

At the same time, he noted, the Rating Agencies also record the significant challenges still facing the economy, which need to be addressed, in particular NPLs in the banking sector and high levels of public and private debt.

The Minister of Finance also said that essentially, the Rating Agencies give a vote of confidence on the prospects and future developments in the Cypriot economy and that they base their opinion not only on the quick recovery of the economy after the crisis of 2011-2013 and the difficult health crisis of 2020, but also on the consequences of the Russia-Ukraine war this year as well as on their belief that in the medium term there are strong drivers of underlying growth and strong prospects for a return to budget surpluses.

He added that recovery can be achieved by rationally absorbing and using funds from the EU and the Recovery and Resilience Fund as well as, in the long term, by exploiting gas reserves.

The Minister of Finance also noted that after a significant increase in debt-to-GDP to 115% in 2020 caused by the pandemic, the general government gross debt continued its downward trend, reaching 103% of GDP at the end of 2021.

It noted that as fiscal performance continues to improve along with steady GDP growth, general government debt is expected to decline to around 75% of GDP in 2025. Mr. Petrides said that the government maintains prudent cash reserves equivalent to the financing needs of at least the next nine months, reducing any refinancing risk.

He stressed that the Cypriot government has the resources, tools, appetite and conviction to pursue growth by diversifying its production model and investing in high-value sectors, such as information technology and green energy. The new production model, he said, is represented by investments and reforms in the recently published long-term Vision 2035 strategy and the Cyprus Resilience and Recovery Plan.

In addition, he said that Cyprus has, in recent years, made significant strides in the field of education, research and innovation, presenting one of the highest average annual growth rates of research and innovation investments among EU member states. Noting that innovation needs space to flourish, the Minister said that the government is currently considering overhauling the grounds of the old EXPO, a valuable state asset in a prime location, into an innovation/business zone that will create a new pole of economic growth.

He said this 250,000-square-metre area meets a number of conditions. He explained that it is centrally located with easy access near higher education institutions, medical/research centers and state services in an urban environment, which is expected to operate in synergy with other measures that the Government promotes for the development of the innovation ecosystem. The government, he continued, has commissioned a feasibility study and a master plan that will examine the prospect of creating an innovation zone and will soon issue an invitation to select a strategic investor. Mr. Petrides added that the well-coordinated actions of the state have allowed Cyprus to upgrade to a strong innovation, according to the recently published results of the European Innovation Scoreboard.

"We further aspire to become a regional centre for ICT companies and a gateway for international business in the EU. To this end, we have prepared a Strategy for attracting Business and Talent, which was approved by the Council of Ministers at the end of 2021."

The Minister of Finance noted that the reception of the Strategy was great, as evidenced by the more than 1200 companies registered in the Business Facilitation Unit and the more than 9000 skilled workers, who have recently moved and are working in Cyprus. However, he added, we are aware of the challenges faced by international businesses and their workforce and said that our efforts are focused on further promoting eGovernment to provide, among other things, faster and more reliable services to businesses.

Concluding, Mr. Petrides said that the road ahead of us is complex and has challenges both at regional and international level, noting that economic growth stems from knowledge and innovation and this is where a significant part of our efforts and investments must be focused.

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Ryanair's largest flight program ever from Cyprus - \$400 million investment

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The largest flight schedule ever to and from Cyprus has been announced for the summer of 2023 by Ryanair, which with an investment of \$ 400 million will add a fourth aircraft from Paphos Airport, increasing its routes to 41 with the inclusion of five new destinations.

By strengthening its flight schedule, Ryanair, Europe's largest airline, is increasing its flight schedule to more than 260 flights a week and aspires to increase its passenger traffic to and from the island to two million over the next 12 months, the company's Chief Commercial Officer Jason McGuinness announced.



The announcement was welcomed by both the Minister of Transport Giannis Karousos and the Deputy Minister of Tourism Savvas Perdios as well as Eleni Kalogirou, Chief Executive Officer of Hermes Airports, stressing that this was the result of the cooperation of all stakeholders and the incentive plans provided to the airlines.

As announced the company's schedule for the summer of 2023 includes 4 aircraft, with the addition of an additional one plane and 41 total routes including five new destinations from Paphos to Athens, Bordeaux, Naples, Poznan and Toulouse, all twice a week. At the same time, the increase of the frequency to 7 routes was announced, namely Chania, Kaunas, Krakow, Mykonos, Rhodes, Tel Aviv and Vienna.

"This is a \$400 million investment, and we estimate that we will carry around 2 million passengers over the next 12 months, making us the largest airline in Cyprus," Mr McGuinness said at a press conference today.

He noted that the summer of 2023 will be the company's largest flight schedule in Cyprus so far with 41 routes, adding that the increased flight schedule results in 120 direct jobs and 1,600 indirect jobs. Mr. McGuinness highlighted the importance of long-term incentive plans. "This is very important for Ryanair, the long-term cost certainty and we worked well with our partners to get a result, which gave us the confidence to bring in a fourth aircraft," he stressed. He noted that he is wary of the winter months due to the ongoing war in Ukraine but added that they will operate a program that is larger than 2022.

Finally, on the occasion of its new flight schedule, the Commercial Director of Ryanair announced an offer of air seats with fares from just €29.99 for trips between April and October 2023 that must be booked by midnight on 23rd November via its website. In her own statements, Eleni Kalogirou, Chief Executive Officer of Hermes Airports, stressed that after the coronavirus pandemic, the key to restoring passenger confidence and returning to the recovery of passenger traffic was cooperation and flexibility.

"We remain collectively focused on restarting tourism, but also on maintaining the high-quality service we offer to our customers and passengers", said Ms. Kalogirou and reiterated that by the end of the year passenger traffic will exceed 9 million at the two airports of Cyprus, which corresponds to 80% of 2019, despite Russia's invasion of Ukraine and the loss of the Russian market. Welcoming Ryanair's flight schedule, the Deputy Minister of Tourism said it also includes new routes to markets, which stem from the national tourism strategy.

Savvas Perdios underlined the importance of incentive plans to airlines, stressing that "yes, the work of the Deputy Ministry of Tourism is important to upgrade the tourism product, advertising is important, but without a framework stable on the incentives, the circle does not close". He stressed that with the beginning of the Covid-19 pandemic "we set two goals to continue the implementation of the national tourism strategy and in fact to accelerate it, so that firstly we can take advantage of opportunities that would present themselves and secondly we can give impetus to the destination so that it can be upgraded".

As he said, in the last three years the Deputy Ministry has invested €45 million. to upgrade the tourism product, while another €80 million will be invested. over the next 3 to 4 years, not including private sector investment. "So, you can see that these investments also bring the confidence of huge companies like Ryanair," he added.

The Deputy Minister of Tourism reiterated the estimate that the year will close at about 80% of the tourist arrivals of 2019, the record year for Cyprus, which is an "excellent result" given the loss of the Russian market, to underline those arrivals from European Union countries showed an increase of 23% compared to 2019.

"Also, the EU as a whole is the No. 1 market, more than 40% of the total arrivals to Cyprus come from the EU today and in the next three to four years I am sure this percentage will be even higher," he said, adding that with Ryanair's help tourist traffic from EU countries could reach 50% or 60% of total arrivals in the coming years.

In his own statements, Transport Minister Yiannis Karousos said that this announcement is "the best gift" for both Cyprus and himself, since the announcement was made on his birthday.

And Mr. Karousos highlighted the cooperation between the Government and Hermes, saying that they now operate as a team to enhance air connectivity, while pointing out that Paphos Airport is one of the few airports in Europe that showed an increase in passenger traffic compared to 2019.

In addition to the stimulus schemes, Mr. Karousos said the government has also liberalized the market for ground handling services at airports, with a benefit of another €15 to €20 million. benefit to the country's airlines, since the charges to these airlines have been reduced by 40% to 50% at no cost to the taxpayer. It also highlighted the government's initiatives towards the EU, such as the declaration on air connectivity and initiatives to reduce the impact of the Fit for 55 packages on air connectivity.

"I have no doubt that Ryanair's announcement will be followed by other airlines, which will announce additional destinations, either strengthening their existing programmes or bringing in additional aircraft and strengthening their air base," he said.

As he added "Ryanair are partners for Cyprus and they invest in Cyprus, they consider that we are a reliable country in the matter of aviation and the fact that we saw that it announced an investment of 400 million, that says a lot about the way we operate".

Concluding, Mr. Karousos stressed that "the bar has been set very high and I have no doubt that there will be other improvements in the country's air connectivity and as I have said I expect other airlines to take advantage of the incentives, to take advantage of the country's tourist advantages and to further strengthen their flight program".

Searches move upwards.

Asked about the prospects for next year given that many EU countries, as well as Britain, are expected to enter a recession, Mr. Perdios said he expressed cautious optimism that next year will move at least by today's standards.

"The general part of the economy is another and it does not necessarily mean that everyone will choose to leave their holidays behind in this crisis," he said, adding that the latest studies say leisure travel is one of the last expenses one cuts.

He referred to the presence of the Deputy Ministry at the World Travel Market exhibition saying that no tour operator expressed concern about next year, no one told us that he was reducing the schedule for next year.

"On the contrary, they remain optimistic about how the year will end this year and next year and it is something that we also see in internet searches," he said. In particular, he said that from January until today Cyprus shows a 20% increase in internet searches, while in October searches show an increase of 40% compared to the corresponding period of 2019.

"Not all of these searches always translate into bookings, but it shows people's intention," he added.



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In Cyprus the Annual Conference of the International Union of Collective Investments IIFA in 2023

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In Cyprus, the International Investment Funds Association (IIFA) will hold its 36th international conference, a decision which is characterized by CIFA as a great success for Cyprus and another vote of confidence for the Investment Funds sector.



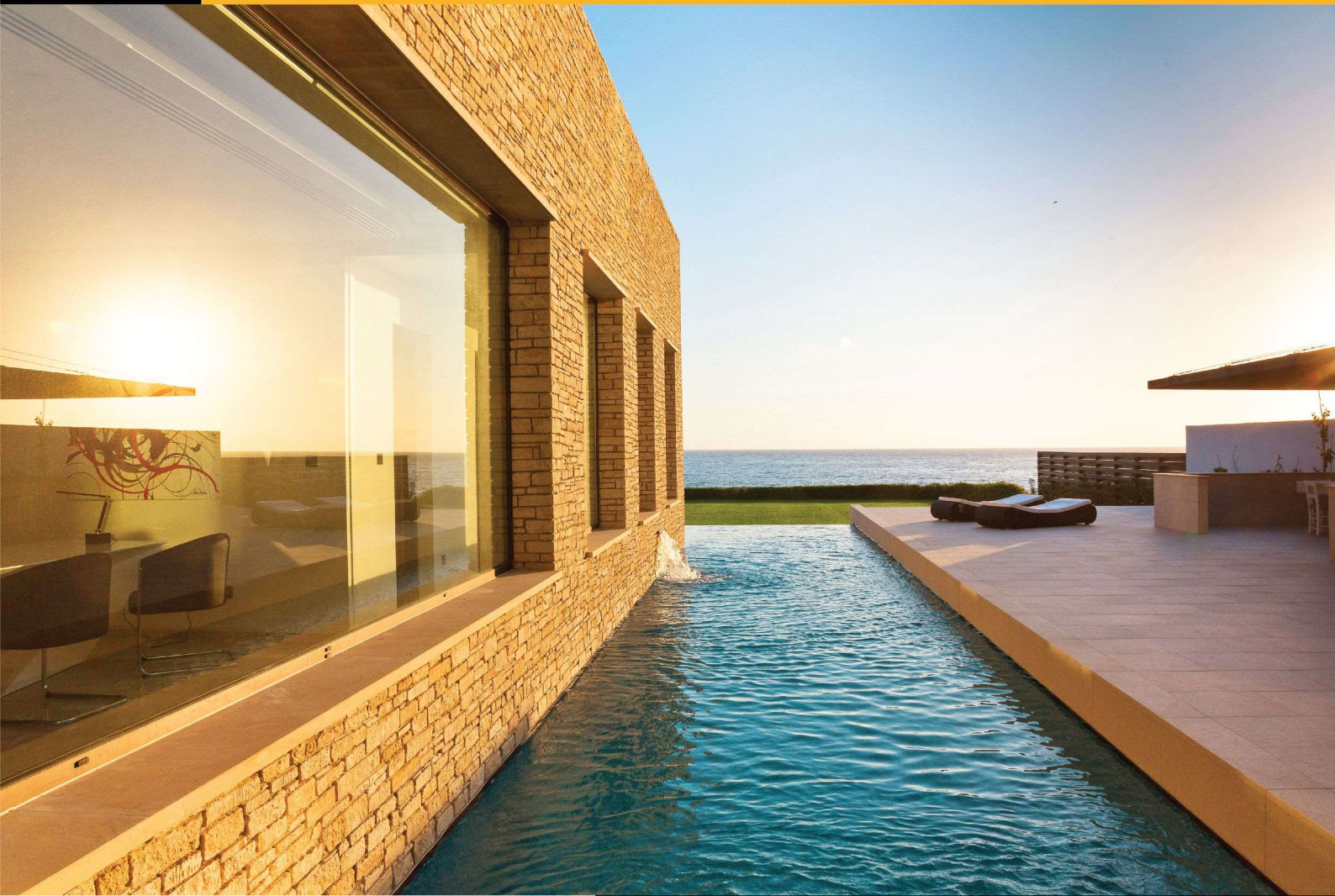
An announcement by the Cyprus Investment Funds Association (CIFA) states that Cyprus received the positive vote of the members of the Organization, for the organization of the Conference in 2023, in the context of the work of this year's IIFA Conference, hosted in London. Decisive for the positive outcome of the vote was the contribution of CIFA, which made an extensive presentation promoting Cyprus as a business centre.

The new President of the IIFA Board of Directors, Chris Cummings, expressed satisfaction that the 36th conference will be hosted for the first time in Cyprus, where they will discuss the key issues affecting the industry.

CIFA's President, Andreas Yiasemides, said that the choice of Cyprus to host the 36th international conference of the IIFA is a great honour for CIFA and its members and is undoubtedly an important event for the sector and the economy in general. "The vote of the members of the IIFA is at the same time a vote of confidence in the Cypriot ecosystem of Investment Funds, which with hard work and method enjoys international recognition. Not by chance, in recent years, Cyprus has been recognized as one of the leading centers for Investment Funds in Europe", he added. The IIFA is the international association for Investment Funds and has members from 40 countries such as the USA, Canada, India, Japan, Korea and EU member countries. Through CIFA, Cyprus has been represented in the IIFA as a full member since 2019.

The assets under management of its members exceeded \$71 trillion at the end of 2021. The IIFA has a key contribution to communicating the critical issues that concern Investment Funds internationally, as it brings together stakeholders in the field for discussion and exchange of views on issues of common interest.

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THE CHALLENGES

- Businesses across the globe are experiencing a cash flow crisis which is affecting their growth and resilience.
- Procurement operations are becoming increasingly more complex and data-rich, while high-ROI opportunities are being missed due to a lack of a comprehensive data-driven approach.
- Increasing operational complexity leads to higher risk exposure, while an ever-changing regulatory scenery means assurance and compliance demand more time and resources.



THE SOLUTION

Utilise a scientific approach that leverages data science, original research, and subject matter expertise to deliver high-ROI projects. Novel Intelligence has integrated known questions and techniques and taken them to the next level, utilising research, forensic and data science expertise, to ensure our clients can enjoy the greatest value possible.

OUR SERVICES

● **Our comprehensive Business Intelligence and Data Analytics services include:**

Improving cash flow, fortifying payment integrity and minimising risk through:

- Identifying fake, duplicated and irregular transactions using anomaly detection
- Strengthening assurance and compliance by scrutinising entire datasets using business logic
- Identifying modes of error and data-quality inefficiencies through anomaly detection
- Risk-ranking financial transactions, vendors and employees using machine learning
- Enhancing internal controls by combining all the above

Augmenting Intelligent Decisions by:

- Developing KPIs that modernise spending performance and decision-making through trend analysis and visualisations
- Providing insights that help you negotiate better contract terms through pattern recognition and visualisations
- Using predictive modelling to achieve better financial planning

Enhancing operational efficiencies by:

- Optimising spending allocation by cleaning and organising data using advanced statistical modelling
- Creating and maintaining consistent procedures through anomaly detection and automation
- Enhancing vendor relationship management by identifying trends and anomalies in financial transactions and master files

● **Our Data-Science Ideation services help to bring your desired business goals to life by:**

Identifying opportunities and providing ideas for new products and services

Recognising opportunities to augment decision-making through objective KPIs

Improving operational efficiencies and employee performance through data science and automation

Identifying fast wins that will help you achieve digital transformation

Understanding how you can improve cash flow and operational efficiencies alongside minimising your risk exposure

● **Our Corporate Training Services are held one-to-one or in group sessions. Our team will teach you how to think like a data scientist by demystifying jargon, explaining the underlying principles behind machine learning and clarifying how to identify business opportunities for data science and automation.**

Expertise is encoded in our dna



Christiana Aristidou LLC is a newly formed hybrid SmartLaw-Technology firm focusing on business and technology law, advanced and emerging technologies, science, advanced research, development and innovation. We assist clients in responding to the increasing need of digital transformation, navigating successfully disruptive technological change, new legal frameworks, law and regulation, and adopting to new legal and regulatory infrastructures.

Established by Christiana Aristidou, a former partner of a 50-year legacy medium-sized family law firm, our hybrid law-tech firm deals with the most rarefied and complex legal work and represents a “global-go-to” hub on all aspects of business law such as corporate, banking, finance, mergers and acquisitions, commercial, intellectual property, investments, securities, private equity, venture capital, consumer, contract, media, telecommunications and technologies including and not limited to blockchain, AI (machine learning, NLP), IoT, smart robotics and cobots, digital platforms, drones and unmanned aerial vehicles, wearables and augmented humans, big data and augmented analytics, 3D printing, mobile, mobile internet, intelligent spaces and smart places, autonomous vehicles, mixed reality VR/AR, wireless power, quantum computing, cloud and edge computing, cybersecurity and resilience.

Leveraging the exceptional and evidenced experience of its leading partner and building on its team’s diverse backgrounds, focused legal and technology knowledge and global industry expertise and experience, Christiana Aristidou LLC aims to pave the way towards technological development and innovation in the legal industry and take the lead in advising on and working with clients in the industries of the future, remaining at all times attentive to the growing legal needs of the global business market. Towards this direction, we are currently pioneering a radically different legal service model!

We focus and concentrate

on what really matters: our clients. It is therefore, of utmost importance to share with you that, our fees and payment arrangements remain flexible and competitive. Most importantly we have leveraged advanced technology to become fully transformed into a digital business, with automated processes and systems and reduced our costs and expenses. We remain adoptable, efficient and rapid while at the same time offer the most competitive fee arrangements and schemes.

In case you wish to implement or pursue a new business idea or project, please do not hesitate to contact us; we would be delighted to immediately assist you to start the prompt implementation of your project. At the same time, we are at your disposal to offer our services to ensure the successful and seamless continuity of your business.

Please, kindly find below a non-exhaustive list of indicative services, solutions and products that we can provide:

- **Corporate services**, formation and management of companies, private and public, preparation of intercompany agreements, advising on corporate structure, formation of all body corporates, including NGO;
- **Fiduciary**, management and administration services to corporations, directorial, secretarial and registered office services, handling of day-to-day management of corporate administration, comprehensive corporate record keeping, opening of bank accounts;
- **Mergers and acquisitions, divisions, and takeovers**, schemes and plans of arrangements for profit and non-profit organisations, handling the whole process, from negotiating to implementing complex schemes of arrangement, ensuring that all relevant tax benefits afforded by Cyprus law are obtained;
- Negotiating, drafting and advising on **commercial transactions and deals and information technology agreements**;
- Registration, protection, management and commercialization/exploitation of **Intellectual Property** (including patents, copyright, trademarks), as they pertain to many industries, including the creative industry. We specialize in advising on the protection and exploitation of **proprietary rights that arise in software**. Further and very importantly we can advise in relation to Cyprus Intellectual Property incentives (IP Box) and prepare/structure relevant plans (involving, for example, IP holding companies) in order to allow our clients to fully enjoy the tax incentives offered by Cyprus in relation to Intellectual Property rights.
We have strong expertise and experience in drafting legal opinions and objections to the Tax Commissioner, supported by our winning history;
- Specialized Services and innovative solutions to **start-up businesses**; Offering of package services exclusively designed for startup businesses;
- **Legalization of website**: preparation of all necessary terms and conditions, notes and documents included in websites, such as privacy policy, disclaimers, etc.;
- Advising on the creation and legalization of **mobile applications**; drafting of all relevant documents and user agreements;
- Advising on **legal and regulatory compliance** in relation to data protection, anti-money laundering, consumer law and other potentially applicable regimes to various business models;

- Advising on **financial services: investment, securities legal frameworks and other CySEC-related services**. Our legal services in the area cover advising, ensuring compliance with and carrying out all relevant legal work for services, regulations and laws under Cyprus Securities and Exchange Commission (CySEC) competence and authority, including investment, market abuse and securities (transparency and prospectus laws) regulations. We offer specialized services in respect of all aspects of securitisation, securities and derivatives (such as CFD) and we advise licensed investment services companies, collective investment funds, fund management companies, and brokers within the regulatory remit of CySEC. Within the context of CySEC, we serve public companies in becoming listed to, and complying with the rules of, the markets of the Cyprus Stock Exchange (CSE), and we particularly support small and emerging companies in relation to the Emerging Companies Market of the CSE.
- Advising on **financial services related to banking and payments**, under the supervisory ambit of the Central Bank of Cyprus. We offer services to payment institutions, electronic money institutions and commercial banks, opining on relevant laws and regulations, circulars supplementing or clarifying the regulatory framework, rules, and the legal obligations emerging thereof, for the supervised entities. We are especially focused on the impact of new technology-inducing regulatory frameworks, involving opening banking, payments innovation, electronic signatures.
- **Finance/financing, business funding** preparation of funding rounds and drafting of fundraising documentation for both more conventional and traditional financing means (private stock selling, stock exchange fund raising) and other innovative and emerging financing methods (blockchain-based fund-raising, crowdsourcing etc);
- **Financial technology (fintech)** resulting from our expertise in financial services combined with our specialized knowledge in technology. We specialize in the area of Fintech, while supporting decentralized finance (DeFi), accommodating the needs of businesses integrating advanced and disruptive technology to their financial business and activities, leveraging open banking, innovation in payments, cryptocurrencies, crypto-exchanges;
- **Technology**: Legal support to innovative projects, business models and **digital platforms** leveraging disruptive technologies (such as blockchain, artificial intelligence, machine learning, internet of things, smart robotics and cobots, digital platforms, drones and unmanned aerial vehicles, wearables and augmented humans, big data and augmented analytics, 3D printing, mobile, mobile internet, intelligent spaces and smart places, autonomous vehicles, mixed reality VR/AR, wireless power, quantum computing, cloud and edge computing, cybersecurity and resilience).

- **Blockchain-enabled, DLT-enabled projects and other innovative projects:** general legal advice on the project/tokens involved, preparation/review of documentation (depending on the type of recipients involved) including white paper, light paper, pitch deck, investor presentation, one pager, written legal opinions, drafting and preparing the legal aspect of business plans and proposals to help attract investment;
- **Blockchain-based fundraising,** including ICO, STO, IEO; drafting of legal opinions to financial authorities, exchanges and crypto-exchanges;
- Legal support towards the **digital transformation of businesses** (legal opinions, advice on legal and regulatory compliance);
- Drafting and reviewing of **independent legal opinions, opinion letters** and advising on the **management of legal risks** associated and/or connected to any of the services, industries and areas described above;
- **Gaming:** Advising on the creation and ensuring compliance of internet/mobile games; drafting of all relevant documents and agreements;
- **Betting and Gambling:** Advising in relation to licensing applications and licensing renewals; drafting of all relevant documents and agreements.

We deeply love what we do and we are at your disposal to serve you in the most professional, attentive and diligent manner.

Disclaimer:

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Mrs JWalker



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- Personal Tax Advisory and Compliance Services
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- Discussion and Agreement of Tax Affairs with Tax Authorities

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- Admiralty, Shipping & Transport
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- Insolvency
- Real Estate Services
- Immigration & Citizenship
- Intellectual Property
- Employment & Substance Solutions
- Personal Injury Claims

Dubai

- UAE Company Formation
- DMCC
- RAKICC
- Mainland
- VAT Registration & Return Filing
- Accounting & Audit of UAE Company
- RAKEZ
- Other Free Zone Formation

Other

- UAE Banking Services
- Estate Services
- Residency Services
- Office Service Set-up

International

- Support International Clients in Operations and Administration.
- Participation in International Networks, Associations and Alliances - United Tax Network, Society of Trust & Estate Practitioners
- Develop Global Network of Quality Driven Members
- Provide Platform for Engagement Focused Cooperation between Member Firms

Digital

- Social Media Marketing
- Website Development
- Branding
- E-Commerce
- Content Writing
- SEO Services
- Media Planning & Buying
- Graphic Design

Offices

- Administrative & Secretarial Services
- Private Offices
- Shared Offices
- Conference Rooms
- Bills & Expenses
- Virtual Offices
- Permanent Deskstations
- Mail & Courier Services
- Technical Facilities

Property Investments UK | UAE | Cyprus

- Property Consultancy – Finding the right Investment
- Finding properties for Rental Investment
- Legal Conveyancing
- Rentals
- Auctions – Purchasing Properties
- Development – Sites with planning permission
- Development – Sites without planning permission

UK

- UK Company Formation
- UK Representation Services
- Bank Account Opening & Management
- VAT Representation & Reporting
- Accounting & Auditing
- Management Accounts
- Personal Tax Advisory and Compliance Services
- International Corporate Tax Advisory & Compliance Services
- Discussion and Agreement of Tax Affairs with Tax Authorities
- Payroll Services



PELAGHIAS, CHRISTODOULOU, VRACHAS LLC

WHO WE ARE

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

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

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

WHAT WE DO

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

The quality of our services has long been acknowledged and recognised by our clients on both domestic and global level. Establishing our commitment to the wider community at large, we take pro bono work and offer the same level of service to clients who find themselves in particularly challenging situations. Through this procedure, we gain priceless experiences and job satisfaction, making us stronger and progressively cultivated leaders in our respective practice areas. Our highly qualified and experienced lawyers offer their services across all major areas of law, including corporate & commercial, litigation, investment funds and financial services, banking & finance, energy, real estate, mergers and acquisitions, competition, immigration, tax, insurance, administration, public procurement, employment as well as intellectual property and data protection.

Voting rights in Cyprus

by Savvas Savvides, Lawyer,
Partner Michael Kyprianou & Co LLC

michaelkyprianou

Advocates - Legal Consultants

According to Article. 1 of the Republic of Cyprus' constitution, the governmental system in Cyprus is described as a Presidential System. In jurisdictions governed by a presidential system, a head of the government, usually with the title of the president exercises the executive branch whereas the legislative branch is separate based on the principle of separation of powers. The head of the government is also considered the head of the state. In presidential systems, the head of the government is elected by the people, directly or indirectly. The President in Cyprus is elected every five years. In Cyprus, no president can serve more than two terms. The next Presidential Elections in



Cyprus will be held on 5 February 2023. If no candidate receives a majority of the vote on that date, a runoff will be held on 12 February 2023. In order to register in the permanent electoral lists in Cyprus, which, consequently provides the right to participate in all national elections and obtain an electoral book, the applicant must necessarily be:

- A Cypriot Citizen,
- To have completed his/her 18th year of age and
- To be a permanent Citizen of Cyprus or a resident in the last six (6) months before submitting the application.

People who are not registered in the electoral lists can do this, provided that on the date of the presidential elections they will be 18 years old. The last day for the submission of both the printed and the online form for registration to the electoral lists is 27 December 2022. Cypriot citizens living abroad that would wish to vote can declare their intent at Cyprus' diplomatic mission in the countries where they are living until the 27th December 2022.

Voting in Cyprus is not mandatory. This is because voting is considered a right and not a duty. Therefore, people are free to decide whether they wish to exercise their voting rights or not. Elections give the power to people to choose the best leader, they manifest the democracy of a country. It is, therefore, of vital importance for the right to vote to be exercised in a responsible and informed manner.

Savvas Savvides
Lawyer
Partner Michael Kyprianou & Co LLC
Tel. +357 26930800
Email: savvas.savvides@kyprianou.com

michael kyprianou

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Apollonos 26, P.O. BOX 21865
1514 NICOSIA

E-MAIL ADDRESS:
pappan@cytanet.com.cy

FAX: 00357 - 22668292

TELEPHONES

00357 - 22667451 (Two lines)
00357 - 22674868
00357 - 22662261





SUSPENSION OF PUBLIC ACCESS TO UBO REGISTERS

2022

Andrea Ioakim
Counsel – Legal Department

On 22 November 2022, the European Court of Justice (the “**ECJ**”), ruled that the provision included in the Directive 2018/843 (the “**5th AML Directive**”) under which Member States must ensure that the information on the beneficial ownership of companies incorporated within their jurisdiction should be accessible in all cases to any member of the public, **is invalid**.

The judgement of the ECJ mainly focused on the right of access to the beneficial owners’ registers to the public and stressed that such right seriously interferes with the fundamental rights to respect for private life and to the protection of personal data in accordance with the EU Charter of Fundamental Rights and in particular Articles 7 and 8 of the said Charter.

According to the ECJ, such interference is not limited to what is strictly necessary and is not proportionate to the objective aimed.

The ECJ went on to state that the information made available to the public enables a potentially unlimited number of persons to find out about the material and financial situation of a beneficial owner.

Furthermore, the potential consequences for the beneficiaries resulting from possible abuse of their personal data are worsen by the fact that, once those data have been made available to the general public, they can be freely consulted, but also kept and spread out.

As an immediate reaction to the above decision of the ECJ, certain Members States and in particular Luxemburg and the Netherlands, have suspended public access to their UBO Registers.

CYPRUS POSITION

The Department of Registrar of Companies and Intellectual Property (the “**RoC**”) in its turn, announced on the 28th of November 2022 that, following the Judgement of the ECJ, access to the Register of Beneficial Owners for the general public **is suspended as of the 23rd of November 2022**.

The relevant information to the competent and supervisory authorities as referred in the relevant Directive, will continue to be provided with the applicable procedure.

Obligated entities (as defined in the Cypriot AML Law), which among others include lawyers, independent legal consultants, administrative service providers providing fiduciary services (nominee directors, nominee shareholders etc) banks, auditors, tax consultants etc., can request the Registrar of Companies to provide them with such information in the context of performing customer due diligence, for example when onboarding a client. The said obliged entities, in order to obtain such information, will need to **submit a declaration to the Registrar of companies**, *confirming that the reason for requesting this information is for compliance with their legal obligation to perform due diligence on their clients/beneficial owners in accordance with the requirements of the law. The declaration will in turn be examined by the Registrar of Companies who will decide whether to disclose or not the said information. In essence, the request for the provision of such a declaration by the obliged entities, ensures an additional level of protection of the data, ensuring that these are released only to those who are legally allowed to have access to it.*

The RoC further clarified that the obligation of companies and partnerships to submit and update their Beneficial Owners information is not affected and remains valid.

CONCLUSION

In effect, the information as to Beneficial Owners will continue to be recorded to the Registrar of Companies BUT the information **will not be accessible** to the general public as it was used to be until now.

The information will only be accessible without any restrictions to the competent and supervisory authorities, the Unit for Combating Money Laundering (MOKAS), the Customs and Excise Department, the Tax Department and the Police.

November 2022

DISCLAIMER

This publication has been prepared as a general guide and for information purposes only. It is not a substitution for professional advice. One must not rely on it without receiving independent advice based on the particular facts of his/her own case. No responsibility can be accepted by the author or the publishers for any loss occasioned by acting or refraining from acting on the basis of this publication.

Author

Andrea Ioakim

Counsel – Legal Department

Legal@kinanis.com

OUR FIRM

We are a Law Firm with offices in Cyprus consisting of more than 50 lawyers, accountants and other professionals, consulting international and local clients.

The Firm and its predecessors offer to their clients legal and advisory services since 1983. The Firm gradually evolved over the years, from one traditional law Firm into an innovative pioneering Law Firm that combines exceptional expertise in corporate law, trusts, taxation, VAT, accounting, litigation, financial services, labour law, migration and technology.

Since its establishment, the focus of the Firm has been largely oriented towards corporate businesses and always compatible with the latest global developments and innovations.

Drawing from the team of our experienced professionals, we provide to the clients' businesses our full legal, tax and accounting support on a daily basis as well as tailored solutions to today's global economic and legal challenges. Our Firm is constantly harmonizing and adapting to technological developments by providing a corresponding support to its customers.

It is our policy to anticipate and prevent any issues that may arise and impact our clients' businesses and offer effective advice, timely and proactive solutions.

We participate in the operations of our customers and have as our vision and pride to become part of their story having as flag, the motto *"...Being part of their story is our pride..."*

Kinanis LLC

Lawyers' Limited Liability Company
Egypt 12, 1097 – Nicosia
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As one of the leading boutique real estate players, we offer this latest key-ready residential property to individuals and companies that wish to acquire an exquisite standard of lifestyle or a high return on their investment. Our company's philosophy is to construct high-quality properties in privileged locations with timeless features. Our overall design is sophisticated and aesthetic, incorporating the highest standard of luxury, quality, technology, exquisite elegance, and contemporary design.

At Winstonfield Residences, we offer luxury apartments with multiple access control systems located in one of Limassol's most prestigious areas, in the coastal area of Dasoudi, just 150 meters from the sea.

In our very private complex, there are only nine (9) luxury units, which include apartments with two (2), three (3) bedrooms, as well as chic and spacious penthouses. Each apartment combines elegance, luxury, comfort, and quality harmoniously. The two penthouses, located on the top floor of the complex, are unique and have exclusive and private access to a rooftop garden, swimming pool, as well as a panoramic view of downtown.

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Our experienced team of attorneys undertakes a comprehensive range of complex legal disputes and business cases that fall within the scope of:

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- Environmental Law
- Corporate and Commercial Law
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- Immigration Law
- Property Law
- Tax Law
- Forex / Binary Industry
- GDPR Consultation
- Intellectual Property
- Investment Consultancy
- Tort Law
- Trusts
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- Liquidations
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- Tenancy Matters
- Admiralty and Shipping
- Anti-Money Laundering
- Banking & Finance
- Business Crisis Management
- Compliance

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

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

OUR KEY OBJECTIVES ARE TO:

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

Quantuma secures sale of iconic Tong-based Hotel out of administration



Rehan Ahmed and Tauseef Rashid of business advisory firm Quantuma, have successfully delivered the sale of former Tong Holiday Inn hotel to Tong Marquee Limited, rescuing it out of administration.

Formerly trading as a Holiday Inn, the hotel property dates back to the 19th century and was purchased by Bir Hotels (UK) Limited, in November 2017 for an undisclosed sum. The 59-bedroom hotel was undergoing a phased refurbishment when IHG Hotels & Resorts served notice to withdraw its Holiday Inn brand in December 2021. Along with the impact of the pandemic, the withdrawal of the hotel brand made trading difficult, which led to Quantuma being appointment as administrators in January 2022.

Despite encountering initial issues which made selling the freehold difficult, Quantuma was able to work together with Sanderson Weatherall, agent to the joint administrators, and their advisers, Freeths Solicitors, to secure the sale of the hotel from Bir Hotels to Tong Marquee on 1 November 2022 for an undisclosed sum. Tong Marquee have confirmed that it intends to continue to trade the property as a hotel from the freehold which will create employment opportunities for the local community.

Rehan Ahmed, managing director at Quantuma, said: “We have worked hard to deliver the best possible outcome for all parties involved, as well as maintaining the longevity of what is an iconic hotel property. The sale of the hotel to Tong Marquee is a positive result as it ensures that jobs are created, as well as providing a return to the secured lender. The hospitality industry has faced an unusual period of tumultuous economic uncertainty, which is why the joint administrators are dedicated to providing the best possible support to businesses during this period of time.”



Rehan Ahmed
Managing Director
Restructuring
& Insolvency



Tauseef Rashid
Managing Director
Restructuring
& Insolvency

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With both a Cyprus desk in the UK and a team of highly experienced advisors in Cyprus we are able to provide UK, Cypriot and International businesses with the right support wherever they need it.

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For more information on our Cyprus team visit www.quantumacyprus.com.

For more information on our UK team visit www.quantuma.com.

DORA: A step towards enhanced cybersecurity and digital resilience in the financial services sector.

By Adonis Zachariou and Theodora Alexandrou,
Associates, Elias Neocleous & Co LLC.



As part of the new strategy on digital finance for the European Union (“EU”) financial sector, on 10 November 2022 the European Parliament approved the Digital Operational Resilience Act (“DORA”). The act is a legislative piece reflecting the EU’s efforts towards creating a consistent incident reporting mechanism. Its objectives are to reduce administrative burdens for financial entities and strengthen supervisory effectiveness across the EU.



WHAT IS DORA

DORA aims at establishing a clear set of rules for ‘in-scope’ financial entities (“ISFEs”) and their Information and Communications Technology (“ICT”) providers so as to unify IT risk management, define a procedure for in-depth testing of IT systems, and increase the awareness of supervisory authorities regarding cyber risks. In essence, this will provide a more clear-cut digital risk assessment across the EU financial sector. Consequently, this will ensure that the necessary measures are put in place to protect the EU against cyberattacks and other cyber-fraud related incidents.

IN-SCOPE FINANCIAL ENTITIES (ISFES)

In order to ensure consistency around the ICT risk management requirements applicable to the financial sector, DORA covers a (non-exhaustive) broad range of financial entities regulated at EU level, such as:

- Credit, payment and electronic money institutions;
- Investment firms;
- Crypto-asset service providers (as authorized under the Markets in Crypto-Assets ‘MiCA’ regulation);
- Central securities depositories and counterparties;
- Trading venues, trade repositories;
- Managers of alternative investment funds (AIFs) and management companies;
- Data reporting service providers, insurance and reinsurance undertakings, insurance intermediaries, reinsurance intermediaries and ancillary insurance intermediaries;
- Institutions for occupational retirement pensions;
- Credit rating agencies;
- Statutory auditors and audit firms;
- Administrators of critical benchmarks; and
- Crowdfunding service providers.

OUT-OF-SCOPE FINANCIAL ENTITIES

The Commission will continue to assess the necessity of a further extension of DORA's scope and any impacts associated with this. Currently DORA does not provide for certain categories of entities and ICT infrastructure such as (i) system operators (as defined in point (p) of Article 2 of Directive 98/26/EC22) on settlement finality in payment and securities settlement systems ("SFDs"), or (ii) any system participant not being itself a financial entity regulated at EU level (i.e., credit institution, investment firm, central counterparties ("CCPs")). The EU registry for emission allowances operating in accordance with Directive 2003/87/EC under the aegis of the European Commission also falls outside of DORA's scope.

OBLIGATIONS ON ISFES UNDER DORA

DORA introduces 6 main measures that ISFEs and their ICT providers should adopt. The measures are as follows:

1. Governance related requirements – the risk management bodies should have an active role in steering the ISFE's ICT risk management framework through:

- The allocation of clear roles and responsibilities for all ICT-related functions;
- Full-on monitoring of the ICT risk management; and
- Approval and control processes together with the allocation of ICT investments and trainings.

2. ICT risk management requirements – ISFEs will need to set-up and maintain resilient ICT systems and tools which should identify, respond to, and minimize the impact of ICT risks on a continuous basis. Concurrently they should put in place business continuity policies, and disaster and recovery plans, in order to respond and cope with possible breaches in time.

3. ICT-related incident reporting – ISFEs are required to establish and implement a management process to monitor and record ICT-related incidents (using a common template), while classifying them depending on their impact and severity. Such incidents should be reported to the competent authorities through a harmonized procedure developed by the European Supervisory Authorities ("ESAs").

4. Digital operational resilience testing – the measures and precautions put in place by the ISFEs should be regularly tested and updated for preparedness and identification of weaknesses and deficiencies. ISFEs identified as 'significant and cyber mature' by the ESAs will also be required to conduct advanced testing based on threat led penetration tests as a controlled attempt to compromise the cyber resilience of the ISFE by simulating the tactics, techniques, and procedures of real-life threat actors.

5. ICT third-party risk – contracts which govern the relationship of ISFEs' monitoring of risk arising through ICT third-party providers should be extremely thorough and provide for all stages of their pre, intra and post-contractual relationship. Furthermore, ICT third-party service providers which may be classified as 'critical' by ESAs should be subjected to an EU oversight framework. This is to ensure that technology services providers fulfilling a critical role to the functioning of the financial sector are adequately monitored on a Pan-European scale.



6. Information sharing - ISFEs can set-up arrangements to exchange, amongst themselves, cyber threat information and intelligence. This is designed to minimize the spread of the threat and support ISFEs' monitoring of risk arising through ICT third-party providers' defensive capabilities and threat detection techniques.

These measures will apply proportionately depending on the size and business profile of each ISFE and its exposure to digital risk. For instance, it will not be mandatory for ISFEs qualifying as microenterprises to regularly conduct risk analyses on the legacy of the ICT systems, perform in depth assessments after major changes in the network and information system infrastructure, establish governance arrangements etc. However, such measures should be reasonably taken by larger ISFEs having more resources. In addition, penetration tests will be obligatory only for ISFEs identifying as significant for the purpose of advanced digital resilience testing.

CLOSING REMARKS

DORA is a methodical attempt towards creating a robust cyber-security model, the standards of which all ISFEs will be required to comply with. The latest proposal on the amendment of the existing Network and Information Security Directive (NIS) was also approved by the EU Parliament on the 10th of November ("NIS2"). NIS2 extends cybersecurity and cyber risk management requirements to other 'essential' and 'important' entities outside the financial services sector. NIS2 and DORA together aim to form a harmonized EU-wide cyber-security and risk assessment system between the Member States.

Although DORA still requires the approval of the European Council to enter into force as a regulation, it would be prudent for ISFEs to take measures and start preparing their organizations for these important requirements and changes. Some of the requirements will require significant resource allocation and specific arrangements to be made within the organizations. Failure to prepare early may result in some ISFEs struggling to comply in time.

DORA will apply 24 months after the date it enters into force as a regulation and shall be binding in its entirety in all the Member States.

HOW CAN WE HELP YOU?

Our specialists and dedicated services can help you design and implement your business strategy in compliance with DORA.

For more information on the above please speak with our Tech Law team or your usual contact at Elias Neocleous & Co LLC.

**Authors: Adonis Zachariou,
Theodora Alexandrou,
Associates, Elias Neocleous & Co LLC.**

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International law firm Elias Neocleous & Co LLC is a pioneer in leveraging technology and developing new services in the legal sector in Cyprus. Highly regarded by all major rating agencies, our standards are second to none. We offer clients experienced specialist advice in all major fields of law and have an extensive and successful record in promoting client growth.



Cyprus suspends foreclosure processes until 31 January 2023

HARRIS  KYRIAKIDES

Cyprus suspends foreclosure processes until 31 January 2023

Pursuant to an amendment to the Transfer and Mortgage of Property Law (the TMP Law), on 10 November 2022, the Cyprus Parliament introduced a suspension to foreclosure processes until 31 January 2023. The amending legislation amends section 62 of the TMP Law and stipulates that the application of the provisions of Part VIA of the Transfer and Mortgage of Property Law regarding the sale of mortgaged properties is temporarily suspended until 31st of January 2023.

The suspension affects three types of real estate. Firstly, it applies to primary residences of debtors, the value of which does not exceed the total value of €350.000. Secondly, it applies to all commercial properties mortgaged by debtors whose annual turnover does not exceed a total of €750.000. Lastly, the suspension applies to agricultural land whose estimated value does not exceed €100.000.

It is notable that the Cyprus Parliament also considered a proposal to establish a tribunal of special jurisdiction, which would be mandated to hear and adjudicate on foreclosure matters. This proposal did not accumulate the necessary majority and was rejected.

The members of the Cyprus Parliament who advanced the proposal suggested that the suspension of foreclosure of mortgaged properties was merited due to the ongoing and intensifying impact of the war in Ukraine repercussions from the COVID-19 pandemic, which brought into play both financial and social predicaments to vulnerable debtors. At the same time, the proposal seems to be related to the forthcoming general elections in January 2023.

For more information please visit our Banking and Finance microsite or send your queries to info@harriskyriakides.law

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THE CREMATION LAW IN CYPRUS

2022

Mariza Apostolou
Associate Lawyer – Legal Department

INTRODUCTION

The introduction of the Cremation Law in Cyprus is an important and long-awaited legal development. Despite the fact that the Law came into force in 2019, the process of cremation in Cyprus was not rendered possible considering the lack of a licenced crematorium on the island. However, the Ministry of Internal Affairs gave the green light and Cyprus' first crematorium is expected to open its doors by 2024. As at today, Cyprus is among the 2 EU member countries that remain without a crematorium.

Fortunately, the inapplicability of the Law despite its enforceability is coming to an end, following the abovementioned development. Such change, would not only enable the Cypriot citizens / residents to exercise their right to be cremated in Cyprus, but also, the possibility of establishing a licenced crematorium is likely to draw prospective investors and enhance the economic landscape of Cyprus.

THE LEGISLATION AND ITS PROVISIONS

The Law includes various provisions aiming to serve as guidance to the public regarding the process of cremation including:

- the conditions for a lawful cremation;
- details as to the application process; and
- licencing for the establishment of a crematorium.

LICENSING OF THE OPERATION OF CREMATION CENTERS

Part V of the Law sets out in details the conditions under which a crematorium may acquire its license, including the relevant documentation that needs to be submitted during the application process.

More specifically, in order to establish a cremation centre (crematorium), the relevant licence needs to be obtained by the competent authority (defined as the Minister and includes any officer of the Ministry of Internal Affairs, authorized by the Minister to act as a competent authority under the provisions of this Law), following the relevant application

form (as provided by the Appendix I of the Law) as well as supporting documentation including:

1. Copies of the urban planning permit and/or building permit and the relevant certificate of final approval of the building of the incineration centre
2. a copy of the gaseous waste emission permit issued pursuant to the provisions of the Atmospheric Pollution Control Law, as amended or replaced from time to time;
3. a copy of the fire safety certificate issued by the director of the Fire Service;
4. study and description of existing or planned mechanical equipment and facilities;
5. a list of the staff employed or to be employed at the centre.

It is also worthwhile mentioning that:

- Applications are examined within 6 months, starting from the date of submission of all the documents. The fee for submission of the application is EURO 100.00 (One hundred).
- During the examination of the application, the Minister, may, in addition to the abovementioned, request the presentation of any other element or information that the authority deems necessary to complete the study of the application.
- The operating license, once the application is approved, is issued upon payment of the relevant fee EURO 10.00 (ten) and is posted in a prominent part of the incineration center building.
- The licence is valid for 2 years from the date of its issuance and may be renewed for further two-year periods, upon submission of a renewal application and issuance of a relevant certificate respectively, against payment of the relevant fee of EURO 80.00 (eighty) for the application and EURO 10.00 (ten) for the issuance of the certificate, unless the validity of the license has been previously cancelled or suspended for any reason which continues to exist.

It is important to note that in order for the urban planning permit and/or building permit to be issued and therefore be considered as a supporting document in the application for obtaining the licence, the architectural drawings of the crematorium need to comply with all the requirements and specifications for cremation centres as stated within APPENDIX III of the Law, which sets out the dimensions of the specific rooms, the facilities, as well as the facility security requirements.

CONCLUSION

The enforcement of the Cremation Law is viewed as a promising development as it expands the spectrum of investment possibilities to prospective businessmen and enables them to become pioneers in a nish sector of the Cyprus Economy.

HOW OUR FIRM CAN ASSIST

Our Law Firm can be of assistance to potential investors by providing the relevant advice as to how such project can be implemented, submitting the relevant applications in accordance with the legal framework in place as well as establishing the most appropriate Cyprus vehicle to achieve this.

DISCLAIMER

This publication has been prepared as a general guide and for information purposes only. It is not a substitution for professional advice. One must not rely on it without receiving independent advice based on the particular facts of his/her own case. No responsibility can be accepted by the author or the publishers for any loss occasioned by acting or refraining from acting on the basis of this publication.

Author

Mariza Apostolou

Associate Lawyer – Legal Department

Legal@kinanis.com

OUR FIRM

We are a Law Firm with offices in Cyprus consisting of more than 50 lawyers, accountants and other professionals, consulting international and local clients.

The Firm and its predecessors offer to their clients legal and advisory services since 1983. The Firm gradually evolved over the years, from one traditional law Firm into an innovative pioneering Law Firm that combines exceptional expertise in corporate law, trusts, taxation, VAT, accounting, litigation, financial services, labour law, migration and technology.

Since its establishment, the focus of the Firm has been largely oriented towards corporate businesses and always compatible with the latest global developments and innovations.

Drawing from the team of our experienced professionals, we provide to the clients' businesses our full legal, tax and accounting support on a daily basis as well as tailored solutions to today's global economic and legal challenges. Our Firm is constantly harmonizing and adapting to technological developments by providing a corresponding support to its customers.

It is our policy to anticipate and prevent any issues that may arise and impact our clients' businesses and offer effective advice, timely and proactive solutions.

We participate in the operations of our customers and have as our vision and pride to become part of their story having as flag, the motto *"...Being part of their story is our pride..."*

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+ (357) 999 37314 - Patricia (Sales & Rentals)

+44 (0)7800 883149 - Phil Briggs (Global Investments)



General enquiries:

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Establishing a business in Cyprus: Why do it here?



The establishment of a Cyprus business is a matter that you are almost certainly already considering. Moving your company to Cyprus is a quick, simple, and tax-efficient option to conduct business both within the European Union and outside of it if you're thinking about expanding your business worldwide.

The professionals at CX Financia have compiled the following in this article:

- Which major business structure options are there in Cyprus?
- What are the most common business car types in Cyprus?
- What functions does a Cyprus corporation serve?

What are the main types of business structures available in Cyprus?

One of the EU's most business-friendly environments is located in Cyprus. More specifically, Cyprus's tax system has a number of exclusions and a 12.5% corporate tax rate. As a result, moving to or starting a business in Cyprus is the best option for tax optimization.

In addition to its solid legal system, which is consistently modernized and updated, Cyprus is enhancing and strengthening the foundations of its international business by providing investors with a prime location to conduct business and strike the perfect balance between their personal and working development.

What are the main types of corporate vehicles in Cyprus?

The main types of corporate vehicles in Cyprus are:

1. Cyprus holding/subsidiary company;
2. Branch of foreign company;
3. Sole proprietor;
4. Partnership;
5. Cyprus Trusts;
6. Listed company in Cyprus Stock Exchange ("SCE").

Cyprus holding / subsidiary company

Cyprus features three different kinds of businesses:

The liability of members is agreed upon and members "guarantee" the amount for which they will be liable in the event of liquidation in

- (a) companies limited by shares, where liability for shareholders is limited to their shares;
- (b) companies limited by guarantee; and
- (c) unlimited companies, where members' liability is unlimited.

The most frequent kind of business entity employed by investors and entrepreneurs in Cyprus is a private company limited by shares, which has a distinct legal personality. A single limited liability corporation can be organized in countless ways, such as as a holding or subsidiary business in a group structure. Cyprus businesses have one of the lowest corporation tax rates in the EU (12%) and may be qualified to take advantage of other benefits, such as the latest "Fast Track Business Activation Scheme," which is aimed at international non-EU/EEA citizens.

A Cyprus corporation must adhere to specific requirements, including keeping a registered office there, appointing directors and secretaries, and paying an annual fee to the Cyprus Registrar of Companies (the "Registrar").



Branch of an overseas company

A foreign business, or one that is not registered in Cyprus, is permitted to operate a "branch" there. Unlike holding/subsidiary businesses incorporated in Cyprus, branches of foreign corporations are essentially extensions of the parent organization and do not possess an independent legal identity. Cyprus branch profits are taxed at the same rate (12.5%) as corporate profits. Transfers of profits or funds to a foreign head office are not subject to additional tax withholding.

The establishment of a branch (place of business) in Cyprus requires an out-of-country company to fulfill requirements similar to those for a company registered in Cyprus. These obligations include, among other things, maintaining a location on the island (corresponding to the registered address of a Cyprus company), having directors and a secretary, and paying an annual fee to the Registrar.

Sole proprietor

Physical person (individuals) that operate their business only for their own benefit are known as sole owners. Even when they operate their firm under a trade name or another name, they are nonetheless individually responsible for all of its debts and liabilities. Profits made by a sole proprietor are taxed as income, not as corporations.

Partnership

Cyprus offers three different kinds of partnerships:

- (a) General partnerships, in which all partners are liable for the debts and obligations of the partnership equally and severally;
- (b) limited partnerships, in which one partner (the general partner) is liable in full for all debts and liabilities of the partnership, but the liability of the limited partner(s) is only limited to the amount of their contribution; and

With the general partner having unlimited liability and the limited partner (s) liability being limited to the amount of unpaid on their shares, the (c) partnership limited by shares, which was first introduced in 2015, is comparable to a limited partnership.

One benefit of creating a partnership is that there are fewer expenses and formalities involved in doing so. Another benefit is that maintaining and exiting a partnership is less expensive (depending on the size and nature of the business activity the parties intend to carry out). On the other hand, a couple of significant drawbacks of partnerships include the partners' unlimited liability and the taxation of the partnership's income (partners are subject to the "income tax" regime). Larger and more intricate structures frequently decide to use a Cyprus company to structure their business.

Cyprus Trusts

The English common law framework serves as the foundation for the legislation governing trusts in Cyprus, which is made up of a combination of equity laws and statutory requirements. The trust's beneficiaries hold the beneficial title, while the trustee holds the legal title.

Although it is not required, some trust agreements choose to name a protector in order to safeguard the trust's assets. Cyprus International Trusts are used, among other things, for corporate reorganization and tax planning. Taxes levied in Cyprus are not applied to earnings and gains derived from sources outside of Cyprus.



Listed company in Cyprus Stock Exchange ("CSE")

Public corporations are those that are listed on the CSE. Companies have the choice to have more exposure to finance by listing on the CSE. Investing in the company's share capital from the public or obtaining money through the sale of bonds are a few of financing possibilities for companies listed on the CSE.

What are the uses of a Cyprus company?

The most popular kind of corporate entity utilized by investors and businesspeople in Cyprus is a Cyprus company. A company can be used to manage and operate any type of business successfully, including:

- Group Financing Objectives
- Possession of a variety of rights, such as intellectual property rights
- Ship ownership and management
- Cyprus-based investing companies
- Alternative investment vehicles (e)
- founding a foreign interest firm with the intention of growing its business in the EU.
- Investing in large-scale projects and infrastructure, such as the oil and gas industry and the renewable energy industries.

What is CX Financia able to do for you?

Our area of expertise is company establishment in Cyprus. Our staff can assist you in choosing the ideal corporate structure for you and your future (or existing) business by establishing or moving your company to Cyprus thanks to our years of experience in the financial sector.


We provide a location for your registered office address as well as advising services like director and secretarial services.

Our experts can help you establish a physical presence in Cyprus for tax purposes so that you may take advantage of the country's low corporate tax rate.


The tax professionals at CX Financia can also provide you with guidance on tax-efficient solutions that are specifically catered to your needs.


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ESG Funders seeking green credentials

by John Lutterloch, Managing Director of
GE Asset Finance & Leasing Limited



Gerald Edelman has continued its growth in Renewable Energy Finance and many of our clients are making enquiries into the Accounting and Tax Benefits that are currently available.



GE Asset Finance & Leasing (GEAFL) is a leading provider of finance in this growing sector. GEAFL'S Managing Director, John Lutterloch and David Peters 'Head of Structured Finance', explain their journey into this space and the difficulties in convincing funders of this unique opportunity.

FITS

In 2010 the UK Government introduced 'Feed-in Tariffs' designed to promote the uptake of renewable and low-carbon power generation. The economists then worked out the level of funding required and concluded that it would bankrupt the country! So, this support was removed!

Now that the whole world is taking it seriously, we were encouraged by the COP26 conference held in Glasgow last year, followed by the UN statement in February that Climate change is the biggest challenge our planet faces.

WHAT IS ESG AND WHY DOES IT MATTER?

ESG stands for 'Environmental Social and Governance' and refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company.

Our first "Green" transaction was to lease containers located behind three restaurants in Canary Wharf into which the restaurants filled with food waste every night. Rather than pay £82 per tonne for the waste to be collected and sent to landfill, the process of 'Anaerobic Digestion' (AD) produced electricity that powered all three restaurants and released additional power to the national grid. A win - win for everybody and we were off!

However, the Government has introduced new incentives for businesses to go green and there are the significant savings to be made through green tax incentives and schemes namely:

- Enhanced capital allowances**
- Energy-efficient vehicle allowances**
- Climate change agreements**
- Emissions trading**
- Research and Development tax relief**

David Peters joined our Group six years ago. He is one of the UK's leading experts in this field. David explains:

"I started in solar energy and built and sold two solar development companies, later becoming involved in other energy saving technologies. These included LED lighting, building management systems and then moved into other generation technologies including ground source heat, wind, biomass, Anaerobic digestion (AD) Mini Hydro, waste to energy and arranged funding for, and developed, numerous of these technologies.

As a result, working with John and the team at GE was a natural progression for me. Today we are involved in the development of a \$130 million Biofuel plant in Canada, the largest waste to energy plant in Europe (Boston, Lincs) at a project cost of circa \$1 billion, Liquid Biomass/CHP in Italy, and a new ESCO (Energy Service Company) offering a unique "behind the meter" energy provider exclusively supplying green energy from a combination of solar, battery and green hydrogen.

The future of haulage is dependent upon the development of new innovative technologies as battery technology is not suitable for large trucks nor indeed in the marine sector. There is not sufficient "green diesel" available to cover even a fraction of the need. The answer is green hydrogen which is the most abundant element in the universe and is easily recovered. However, until today the cost of hydrogen has been prohibitive. New technologies and innovation are now changing that fact coupled with the rising cost of alternative "fossil fuels" such as petroleum diesel and gas.

So, it is time for our great financial institutions to start looking at the future and consider putting the "venture" back into capital. Their and our future depends on it".



Our Firm

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

Our Approach

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Limassol Office

Costa Ourani 5 , Petoussis Court 5th Floor
3085 Limassol, Cyprus

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CHRISTMAS HOLIDAY FINANCIAL PLANNING

It's the most wonderful time of the year!

Christmas holiday is the most joyful time for everyone, both children and us adults. During this holiday season, we wish to show our love and affection to our family and friends. It is only natural to want to buy gifts for everyone and show your appreciation to those that matter the most.

Planning early for your Christmas gifts and gatherings is required, if you want to keep your spending within budget. Draft a plan and be as precise as possible.

For example, if you are planning to have friends over your house for Christmas eve then prepare your list of guests, your list of groceries, list of drinks. If you want to cook roast lamp then you can have this in mind and check at your grocery store when lamp is sold at a fair price. You can do the same with drinks. If you plan early in November you have plenty of time up front to get better prices at many items you will need.

The same goes with your gift list.

I would like to take this opportunity and suggest some alternative gift ideas for this Christmas Season since inflation has hit us hard on our financial planning this year:

- 1) You can offer your time and services instead of buying something. For example if you can offer for babysitting, a week's dog walk, to fix something.
- 2) You can collaborate with others to buy a gift for someone.
- 3) You can offer something that will have an immediate impact on someone's cash flow, such as a coupon for groceries, a year's subscription somewhere, a gift voucher for dinner at a nice restaurant.

Take time to organize your gift list. Search your loved ones needs and then wants. Try to satisfy their need first and then their want.

Above all, allow yourself to feel the sense of Christmas spirit.

It's all about love. Show your love in any way you can. As often as you can. As strong as you can.

Throwing money on unnecessary things does not mean you love someone more.

Merry Christmas xoxoxo

Ellada Palmyri

Financial Wellness Coach
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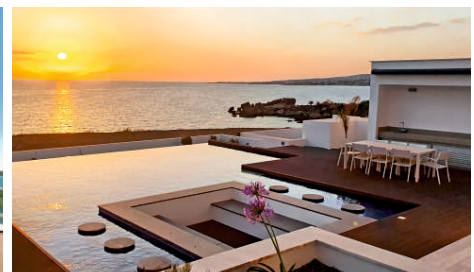
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HOW BLACK SWANS CAN TURN INTO WHITE SWANS THROUGH INSURANCE



WE MAY BE UNABLE TO PREDICT AN ADVERSE EVENT, WHETHER THIS IS A FORCE MAJEURE OR A MAN-MADE CATASTROPHE BUT WE CAN CERTAINLY, MOST POSITIVELY PREVENT THE UNCERTAINTY THAT SUCH AN EVENT CARRIES, THUS MINIMIZING ITS NEGATIVE REPERCUSSIONS

importantly, they know that they have secured the future of their loved ones and that no adverse event, no catastrophe – no Black Swan – can hurt what and who they love the most. They know this indisputably and that's precisely the reason that you will see them dancing in the rain, making their way through the storm. That's what the right kind of insurance does for you: it buys you peace of mind; the type that shelters you from life's adversities.

COVID-19 is still with us, and mankind is on the edge of its seat, eagerly waiting for a vaccine that will make the virus disappear. While what the future holds remains unknown, picking the right insurance now can see to it that any future Black Swans are turned into White Swans, risk-wise!

I came across the definition of Black Swan just before COVID-19 was declared a pandemic by the World Health Organization. The term describes an unpredictable or unforeseen event, which typically brings about extreme consequences. At the time, I thought to myself that the coronavirus was the textbook definition of the term, only to confirm it a couple of months down the road, as the virus raged across the world. Alas, COVID-19 had ticked all the boxes of it being a Black Swan event – to me, at least.

Did it take the world by surprise? Check. Was it characterized by extreme rarity? Check. Did it have a severe impact? Check. Was it rationalized by hindsight that it was expected? Check.

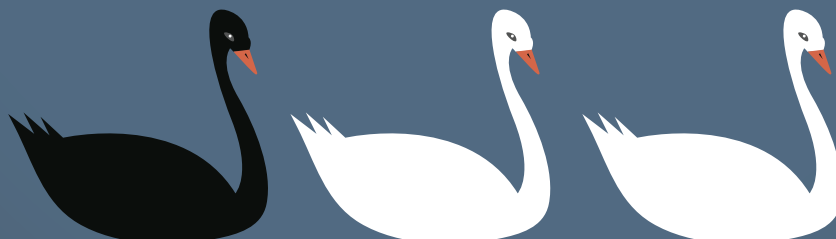
Opinions vary across reputable authors, scientists and journalists as to whether or not the pandemic was truly a Black Swan event but, irrespective of what one thought and another rejected, there was universal acceptance of the fact that COVID-19 had brought both uncertainty and fear into our lives, changing the way we used to do things in the most fundamental manner. From the way we communicate to the way we interact with each other, and from how we shop to how we conduct business, the virus has attacked our *modus operandi* in the most basic, most intimate ways. The element of uncertainty that it has brought could not have been predicted, at least not to the degree it has manifested itself in our everyday lives and mannerisms. That is not to say, though, that it could

not have been prevented.

I have said it before, and I will say it again, categorically and emphatically: we may be unable to predict an adverse event, whether this is a *force majeure* (act of God, such as an earthquake or a pandemic), or a man-made catastrophe (such as a terrorist attack or a world war) but we can certainly, most positively prevent the uncertainty that such an event carries, thus minimizing its negative repercussions. We can put in place procedures to hedge the risk that comes with such events, and we can see to it that our families and/or businesses are well protected and financially sheltered.

The name of the (protective) game is 'insurance'.

Let us go back to the beginning of the pandemic, in early 2020. Back then, nobody thought that the virus would spread so quickly and that it would deliver such a catastrophic blow to virtually all economies around the world. Millions of jobs were lost, hundreds of thousands of shops were forced to close down and the health toll of the virus is still in the red. Uncertainty still rages as fiercely as the virus itself. Now, some of the people affected by the pandemic fortunately have both life and health insurance. These people know that they and their families are protected, in sunshine or rain, in better or worse circumstances. They know that they have effectively transferred the risks that life can send their way to the insurance company of their choice, and that the latter is now responsible for bearing that risk and any financial burdens that come with it. But, most



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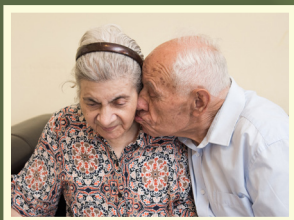
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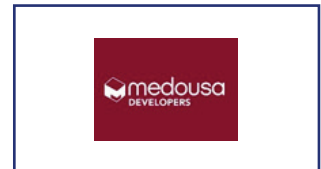
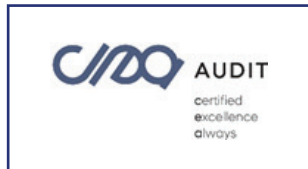
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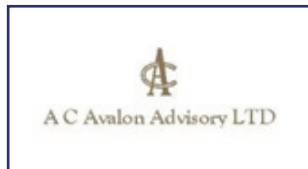
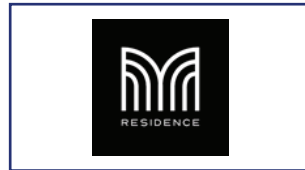


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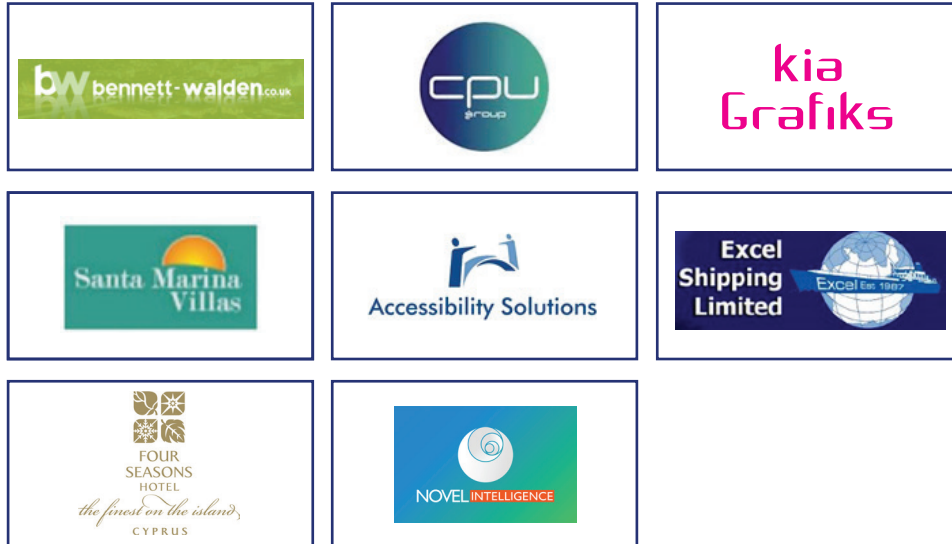


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