

THE GREAT BRITAIN -CYPRUS Business Gazette

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On behalf of all the members of the GREAT BRITAIN-CYPRUS BUSINESS ASSOCIATION, I would like to wish everyone a happy and prosperous new year full of great achievements, success, love, and magical moments.

There are a lot of challenges ahead for everyone but there are also a lot of new opportunities. Let's work together and I am sure that in the end, we can make it.
Happy New Year!!! (Page 3)



Marios Tannousis, CEO at Invest Cyprus: Invest Cyprus: Playing a pivotal role in Cyprus' economic landscape

Marios Tannousis has been proudly leading Invest Cyprus as its CEO. As the investment authority of the Government of Cyprus, Invest Cyprus plays a pivotal role in the nation's economic landscape.

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UK at risk of recession after economy shrinks

The UK is at risk of recession after revised figures showed the economy shrank between July and September.

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Meanwhile, there was zero growth between April and June, after it was first calculated to have risen by 0.2%. **(Page 9)**



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Mais said in an interview with the Cyprus News Agency that the process to select the firm that will prepare the tender forms for Paphos marina is currently ongoing. If there are no appeals, by the end of April, the contract will be awarded, and the preparation of the tender forms will get underway. **(Page 16)**



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of the recent International Business Conference,
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UK at risk of recession after economy shrinks



The UK is at risk of recession after revised figures showed the economy shrank between July and September.

Gross domestic product, which measures the health of the economy, contracted by 0.1% after previous estimates suggested growth has been flat. Meanwhile, there was zero growth between April and June, after it was first calculated to have risen by 0.2%. A recession is typically defined as when the economy shrinks for two three-month periods - or quarters - in a row.

There have been concerns over the UK's weak economic growth for some time, but the country has managed to avoid a recession so far.

Ashley Webb, UK economist at Capital Economics, said that the revised figures "may mean that the mildest of mild recessions started" in the third quarter between July and September. But he added regardless of whether there was a "small recession", the bigger picture was that economists expected economic growth to "remain subdued throughout 2024."

Economic growth is seen as a good thing for most people because companies become more profitable, more jobs tend to be created and firms can pay employees more money. But when growth is stagnant, or a country is in recession, people tend to feel generally worse off.

During recessions unemployment can rise as companies cut back on spending, and graduates and school leavers may find it harder to get their first job. With next year likely to see a general election, the economy is set to be a key battleground for all parties.

Chancellor Jeremy Hunt said the "medium-term outlook" for the UK economy was "far more optimistic than these numbers suggest"

Earlier this week, data showed that inflation - which measures the rate of price rises - slowed by more than expected to 3.9% in the year to November, down from 4.6% in the previous month. The Bank of England has, until recently, been raising interest rates in an attempt to slow inflation.

But the better-than-expected inflation rate has prompted speculation that the the Bank could cut its base rate in spring next year from the current level of 5.25%. Although at its last two rate-setting meetings, the Bank has said it is "too early" to consider reducing borrowing costs.

Mr Hunt said with inflation falling, the measures he outlined in his Autumn Statement would "deliver the largest boost to potential growth on record".

But Rachel Reeves, the shadow chancellor, said the prime minister had "failed to grow the economy".

Rishi Sunak has made growing the economy one of his key pledges. Downing Street said the promise will be met if the economy is bigger in the three-month period of October to December 2023 than it was in the previous three months.

It will not be clear until February whether the UK has entered or avoided recession when figures are released for the October to December quarter. The Office for Budget Responsibility, the government's official economic forecaster, has said it expects growth of 0.1% for the final three months of the year.

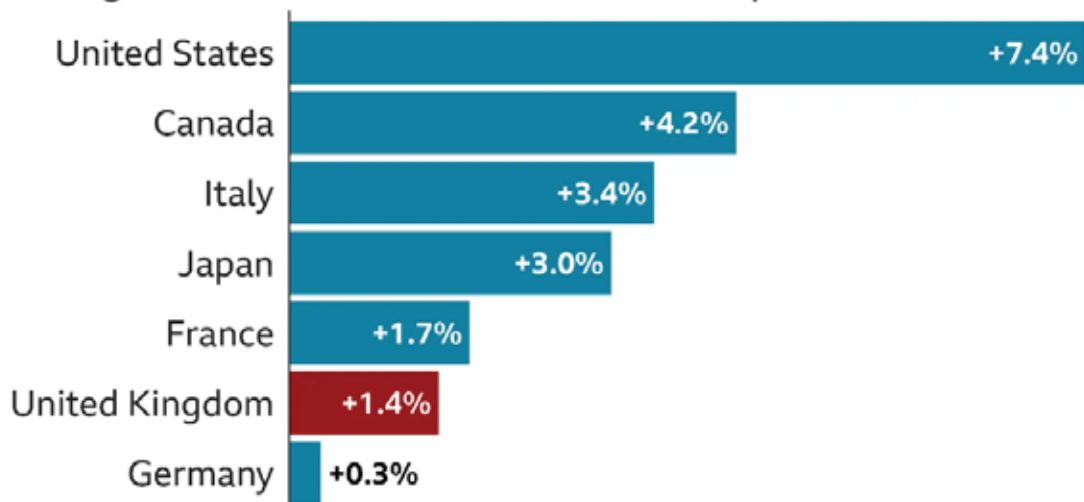
The latest GDP data from the Office for National Statistics (ONS) suggested that rising interest rates are weighing on consumer spending, which slowed over the period. That is because while higher interest rates can reduce inflation and benefit savers, it can also affect economic growth by making it more expensive for consumers and businesses to borrow money.

The ONS said real households' disposable income was estimated to have increased by just 0.4% between July and September, following growth of 2.3% over the three months before. It also said it revised down its figures for the three months after additional information showed that businesses in film production, engineering and design as well as telecommunications were "all performing a little worse than we thought".

It added there were "weaker performances" from smaller businesses, particularly those in the hospitality and IT sectors. Darren Morgan, director of economic statistics at the ONS, told the BBC's Today programme that the "broader picture" was that the economy "has been pretty much flat over the last year". The latest figures mean the UK has one of the weakest growth rates among other G7 advanced economies when comparing pre and post-Covid data.

Germany lags behind other G7 economies

GDP growth from Oct-Dec 2019 to Jul-Sep 2023



Source: OECD, ONS

BBC

Compared to October and December 2019 - the last quarter before Covid emerged and the UK went into lockdown in March 2020 - the UK is economy now 1.4% above its pre-pandemic level. The UK had been 1.8% ahead of pre-Covid levels. Germany is the worst performing economy based on this measure.

“So after having leapfrogged France in the G7 rankings in the second quarter, the UK once again lags behind France and all other countries aside from Germany since the pandemic,”said Mr Webb.

Retail sales

Separate data from the ONS showed that retail sales grew by more than expected last month, with trading boosted by Black Friday discounts.

The amount of goods people bought rose by 1.3% in November compared to the previous month.

Black Friday fell on 24 November this year but retailers suggested that an early start to the sales event as well as wider discounting helped business. Sales at non-food stores rose by 2.3%.

John Edgar, chief executive of department store chain Fenwick, said Black Friday had “morphed into a Black November for many retailers”, which he did not think was a “good thing”.

“ We’ve never gone down that route,”he said. “ I think some people have taken similar views over time and have moved away from sort of that wider discounting.”

Mr Edgar said sales at the start of December had been a slower than expected, but added business had picked up in the past couple of weeks,with fragrances, handbags selling well as well as Jellycat soft toys “flying off the shelves”

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UK house prices fall by 1.8% during year amid higher mortgage costs



Based on the closely watched Nationwide house price index, UK house prices fell by 1.8% during 2023, with activity in the property market described as weak throughout the year.

Nationwide put the fall down to higher mortgage borrowing costs, which have remained more than three times higher than the record lows of 2021 despite recent easing.

Almost all regions of the UK registered falls, barring Northern Ireland, where prices rose by 4.5%, and Scotland, up slightly by 0.5%.

Prices fell everywhere else, with England registering a 2.9% drop and house prices down 1.9% in Wales.

The decline was greater in the south than in the north.

Across northern England, comprising the north, north-west, Yorkshire and the Humber, east Midlands and West Midlands regions, prices fell by 1.8%, with the smallest decline, of 0.5%, in Yorkshire.

However, in southern England, made up of the south-west, outer south-east, outer metropolitan, London and East Anglia regions, values fell by 3.4%.

London was the most resilient of the southern regions, with a 2.4% annual decline, but the largest decline of any region in the UK was in East Anglia, down 5.2%.

Overall, prices ended 2023 down 1.8% compared with December 2022 and are now 4.5% below their all-time high, recorded in the late summer of 2022. Nationwide expects prices to remain flat or fall slightly in 2024, compared with an estimate by the rival Halifax, which has predicted falls of up to 4%.

Separate data from HMRC underlined the picture of a weaker housing market over the past year, with residential transactions down 22% in the year to November, at 80,780.

According to Nationwide, prices were flat month on month in December, with average house prices ending the year at £257,443.

“Housing market activity was weak throughout 2023,” said Nationwide’s chief economist, Robert Gardner.

“Even though house prices are modestly lower, and incomes have been rising strongly, at least in cash terms, this hasn’t been enough to offset the impact of higher mortgage rates, which in recent months were still more than three times the record lows prevailing in 2021 in the wake of the pandemic.

“As a result, housing affordability has remained stretched.”

He said that a person on the average UK salary buying a typical first-time home with a 20% deposit would have to pay a monthly mortgage payment equivalent to 38% of their take-home pay, much higher than the long-term average of 30%.

Deposit requirements also remain “prohibitively high”, he said. The average 20% deposit on a typical first-time home equates to about 105% of average gross income, down from the all-time high of 116% in 2022 but still close to the pre-financial crisis level of 108%.

Gardner said prices were unlikely to rebound strongly in 2024, with consumer confidence still weak despite easing inflation.

But he forecast that mortgage rates could come down, boosting affordability, as investors bet that the Bank of England has raised rates far enough and will reduce the base rate in years ahead.

“This shift in view is important, as it has brought down longer-term interest rates, which underpin fixed mortgage rate pricing,” Gardner said.

Nationwide’s data for 2023 indicates that buyers are setting their sights on smaller, less expensive properties, with transactions for flats holding up more than other property types.

Flats did not increase as much during the pandemic period when outside space became more sought-after because of lockdown restrictions.

Average prices for flats have increased by 11% since the first quarter of 2020, compared with a 22.6% increase in the price of detached properties.

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Paphos CCI: Marina tender process to be completed in 2024



The tender process for Paphos marina is expected to be completed towards the end of 2024, according to the president of the town's Chamber of Commerce and Industry, George Mais.

Mais said in an interview with the Cyprus News Agency that the process to select the firm that will prepare the tender forms for Paphos marina is currently ongoing. If there are no appeals, by the end of April, the contract will be awarded and the preparation of the tender forms will get underway.

He said the tender submission process is then expected to be completed by the end of 2024 and the successful bidder will be announced.

According to Mais, Paphos marina is a project of great importance that will enrich the town's tourism product and strengthen maritime tourism, while it will also help the other marinas of Cyprus. He added that a destination should have a network of marinas for visitors by sea.

He revealed that he met with President Nikos Christodoulides earlier this month, who assured him that the procedures "will run" quickly and without delay bar unforeseen circumstances, such as any appeals. Christodoulides also said that the Deputy Ministry of Tourism and government will do everything in their power to ensure the marina's construction gets underway the soonest possible, as it is also part of the state's strategy for tourism.

The Deputy Ministry previously announced that three firms have submitted proposals in the tender process for purchasing advisory services for the Paphos marina project, in the Potima area of Kissonerga.

It said that following a Council of Ministers decision, the Deputy Ministry proceeded on 4 October to invite tenders to procure experts that will help it prepare the terms of the tender and provide advisory support throughout the tender process to find the investor for Paphos marina.

It is noted that the procurement deadline expired on 18 December and three bids were filed through the e-procurement system. A team has already been appointed to assess the bids.

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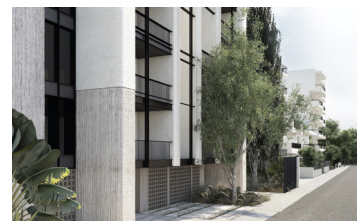
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Minimum wage hiked to €1,000



Good news for some 25,000 low-paid private sector workers in Cyprus, as the minimum wage will go up from €940 to €1,000 a month, Labour Minister Yiannis Panayiotou announced two weeks ago, following a cabinet meeting.

The current minimum wage stands at €885, increasing to €940 after a six-month period.

The minister did not specify the implementation date of the decree but indicated that it would likely occur upon its publication in the official gazette, in time for the increase to be effective as of January 1.

In a statement, Panayiotou explained that the government, in line with the president's governance programme and after evaluating all relevant data, has decided to issue the decree on the Minimum Wage Limit of 2023 based on the proposal of the Ministry of Labour and Social Insurance.

"This proposal stipulates that the monthly minimum wage for full-time employment, after completing six months of continuous service, will increase from €940 to €1,000," he said. The decision follows months of negotiations with trade unions and employers' organisations. Initially, employers opposed any increase, proposing €970, while unions sought €1,020.

The proposed formula included calculating the minimum wage based on 60% of the respective median wage.

In 2022, the median wage closed at €1701, in 2021 at €1606, and in 2020 at €1573.



During the cabinet meeting, Panayiotou presented the labour advisory committee's findings, which, although influential in formulating the minister's recommendation, were not binding.

The advisory committee was made up of representatives from trade unions and employers' organisations.

Employers' concerns

Throughout the year, employers had argued against any increase, citing concerns about heightened operational costs for businesses. They pointed to rising energy costs, increased transportation expenses, and higher interest rates, contending that these factors have raised companies' borrowing costs.

In contrast, trade unions asserted that inflation eroded the current minimum wage's purchasing power, necessitating an increase.

They also referenced data indicating increased employment rates and productivity during 2023.

Trade unions argued that in 2023, the workforce increased, employment rose, the unemployment rate decreased, and the youth unemployment rate (16 to 24 years old) also declined.

Productivity has seen a significant improvement, with an average 1.6% increase over the three-year period.

The profitability of businesses, as a percentage of GDP, has risen from 18% to 29% in the last two years, while workers' earnings have decreased from 48% to 41%.

The minimum wage decree does not cover certain categories, including domestic workers, those employed in agriculture and livestock, seafarers, and hotel workers who fall under a separate decree issued back in 2020. It is also not valid for part time workers.

According to the latest Eurostat data, on 1 July 2023, 22 out of the 27 EU member states had a national minimum wage, including Cyprus (as of 1 January 2023).

Monthly minimum wages vary widely across the member states, from €399 in Bulgaria to €2,508 in Luxembourg.

EU countries without a national minimum wage were: Denmark, Italy, Austria, Finland and Sweden.

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PRESS RELEASE



Approval of the National Maritime Spatial Plan by the Council of Ministers

Limassol, December 20, 2023

The National Maritime Spatial Plan was approved today, 20 December 2023, by the Council of Ministers.

The Maritime Spatial Plan determines the spatial and temporal distribution of relevant current and future activities and uses in the marine waters of the Republic. The aim of the Plan is to contribute to supporting and promoting sustainable development at sea, applying an ecosystem approach and taking into account economic, social, environmental and cultural aspects, as well as promoting the coexistence of related activities and uses.

Through the Maritime Spatial Plan, the Republic aims to contribute to the sustainable development of the offshore energy sector, maritime transport, fisheries and aquaculture, maritime and coastal tourism and the extraction of raw materials, as well as the protection of marine antiquities and the protection, preservation and improvement of the environment, including resilience to the effects of climate change.

The draft Maritime Spatial Plan was prepared under the coordination of the Shipping Deputy Ministry, which chairs the Maritime Spatial Planning Committee, taking into account the main priorities, goals and strategic guidelines for the marine waters of the Republic, as defined in the Policy Statement on Maritime Spatial Planning.

The Maritime Spatial Plan will enter into force immediately and all uses and activities in the marine waters of the Republic should comply with it.



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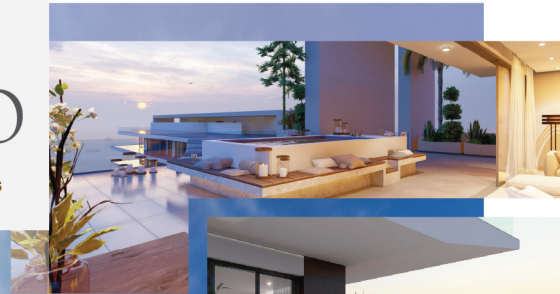
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CYPRUS

Aegean and Cyprus Airways strengthen their strategic cooperation

- Long-term aircraft wet lease agreement signed
- Two Airbus A320 with crews leased to Aegean Airlines
- Airline cooperation extended also on an operational level

21 December 2023 – Larnaca, Cyprus. Aegean Airlines and Cyprus Airways have signed a long-term ACMI (wet lease) deal in which the Cypriot flag carrier will lease two Airbus A320 aircraft to the Greek flag carrier including cockpit and cabin crews. The first aircraft will join the Aegean fleet in December, whilst the second lease will commence at the end of March 2024. The agreement was facilitated by aviation and ACMI specialists, Zela Aviation.

This unique cooperation will provide both Aegean Airlines and Cyprus Airways with a win-win solution allowing the Cypriot carrier to grow its fleet and benefit from better economies of scale, whilst also providing Aegean with an efficient method to add capacity over the coming 12 months.

Paul Sies, Chief Executive of Cyprus Airways stated, “We are very happy and proud to take the next step in our strategic cooperation with Aegean. We already have an extensive codeshare agreement in place where we work closely to offer and optimise our joint products and services. We are now taking our cooperation to the next level and working closely with Aegean, also on an operational level.”

Andreas Christodoulides of Zela Aviation added, “We are very proud to have facilitated this project and worked with both flag carriers to see them cooperate further together. We believe in strengthening the synergies between the two companies that will not just benefit both companies but will also provide better products and services to the airlines’ customers.

About Zela Aviation:

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

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About Cyprus Airways:

Cyprus Airways, the revered flag-carrier of Cyprus, proudly began a new chapter in 2016 when Charlie Airlines Ltd obtained the rights to its distinguished brand name for ten years. A symbol of excellence, the airline marked its unwavering commitment to safety by passing the International Air Transport Association (IATA) Operational Safety Audit (IOSA) in 2018 and soon after, joined the elite IATA community, underscoring its devotion to global aviation standards.

Anchored at Larnaca International Airport, Cyprus Airways is not just soaring towards new horizons but also reaffirming its commitment to environmental responsibility. With 25% reduced CO2 emissions and a revolutionary standard in passenger comfort, the A220 signifies not just our future but our pledge to a more sustainable world.

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YOO Limassol Inspired by Starck got international honorary recognition by winning 10 International Property Awards, including two World's Best Awards for Residential and Leisure Development 2022-2023. These important accolades and this unprecedented success for Cyprus really put the country on the global real estate map.

YOO Limassol is the island's first of its kind, high-end branded residential project of the world-famous French designer Philippe Starck. It features 81 villas and 84 apartments with exclusive design and breathtaking sea views.

What makes this luxury project stand out is its concept of a 'city within a city,' featuring a plethora of amenities to ensure a rich and varied lifestyle for its residents, whether they are conducting business, playing sports, maintaining a healthy lifestyle or raising a family.

YOO residents will have exclusive access to the Residents Club, which offers more than 1,500 sq.m. of different types of recreation and entertainment and 400 sq.m. sandy beach.

Among the amenities available to residents are a spa, a gym, a cinema, a kids club and a business centre. Outdoor sports facilities include a tennis court, bocce area, mini golf, water sports, and yoga and pilates classes. The golden sandy bay offers a marina for yachts and a safe, secluded area for children to play in.

The International Property Awards were established in 1993 and are judged by an independent panel of 100 industry experts, through a series of criteria focusing on architectural design, service, originality, commitment to sustainability and environment.

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Invest Cyprus: Playing a pivotal role in Cyprus' economic landscape



Marios Tannousis

CEO, Invest Cyprus

The Big Picture:
2024 Financial Institutions
Industry Outlook

CYPRUS 4.0
USHERING IN TRANSFORMATION

By Paul Lambis

Marios Tannousis has been proudly leading Invest Cyprus as its CEO. As the investment authority of the Government of Cyprus, Invest Cyprus plays a pivotal role in the nation's economic landscape.

"Our primary objective is to attract and facilitate foreign direct investment, a mission that involves not only showcasing Cyprus' strategic advantages as an investment destination but also providing comprehensive support to investors," he said. "We work closely with various stakeholders to ensure a smooth investment journey, enhancing Cyprus' reputation as a competitive and attractive location for international business."

How does your organisation actively involve itself in attracting and facilitating foreign direct investment into Cyprus?

"Invest Cyprus actively involves itself in attracting foreign direct investment by strategically communicating the unique benefits of Cyprus as an investment destination. Our approach encompasses a holistic facilitation of business operations, from providing critical market information to assisting in navigating the regulatory landscape.

"We engage in robust collaborations with government departments, agencies, and the private sector, ensuring that every potential investor receives tailored support. Our aim is not only to attract investment but also to position Cyprus as a top choice for business headquarters, leveraging our strategic location and business-friendly environment."



What, in your opinion, have been the key highlights for Invest Cyprus in 2023?

“2023 has been a landmark year for Invest Cyprus, marked by several significant achievements. We have successfully attracted a number of international technology companies to Cyprus, bolstering our position as an emerging tech hub. This has been coupled with facilitating impactful foreign direct investments in various strategic sectors, contributing to diversified economic growth.

“Our support extended to the burgeoning financial sector, especially in promoting Cyprus as an attractive destination for investment funds and asset management companies.

“Another highlight includes the attraction of Cyprus as a prime location for filming and audiovisual productions, which has not only brought economic benefits but also showcased our cultural richness.

“Additionally, our collaborative efforts with governmental departments have been central in refining Cyprus’s investment framework, further improving the ease of doing business here.”

Multiple disruptive forces are reshaping the foundational architecture of Cyprus’ financial industry. What, in your opinion, are the key drivers behind this transformation?

“The transformation of Cyprus’ financial industry is being driven by several dynamic forces. The advent of Fintech innovations has introduced new paradigms in financial services, demanding adaptability and modernisation from our institutions. The evolving needs and expectations of clients, both corporate and individual, are prompting financial entities to offer more customised and responsive services. “Furthermore, the globalised nature of the financial system compels Cyprus to continuously align with international standards, ensuring we remain an attractive and secure choice for global investors.”

What are the key strategic trends and opportunities expected to drive Cyprus’ growth sectors through 2024 and beyond?

“Looking towards 2024 and beyond, Cyprus is poised to capitalise on several strategic trends and opportunities. We anticipate a sustained influx of foreign direct investments in key strategic sectors, which will be instrumental in driving our economic growth.

“The Cyprus Recovery and Resilience Plan is set to provide a significant impetus to our development strategies, focusing on sustainable and digital transformations. Moreover, the implementation of Vision 2035 is expected to be a game-changer, outlining a comprehensive roadmap for long-term economic and social development, with a focus on innovation, sustainability, and inclusivity.”



Cyprus is fast becoming a hub for digital innovation. How is Invest Cyprus embracing this innovation to offer benefits to consumers, businesses, and potential investors?

“The rapid evolution into a hub for digital innovation is a significant development for Cyprus. This progress is highlighted by a remarkable 129 per cent increase in foreign direct investment from 2021 to 2022, the largest in the EU and ranking Cyprus within the top 20 globally. The resultant job creation, marked by a 99 per cent increase, further underscores the economic significance of this sector.

“In 2022 alone, the tech sector’s impact on our economy exceeded €3 billion a testament to its growing importance. In line with this, Invest Cyprus will start implementing a forward-looking strategy for 2024-2026, in full alignment with Vision 2035. Our goal is to consolidate Cyprus’ position as an ideal destination for living, working, and doing business, capitalising on our strengths in digital innovation.”

2024 is already shaping up to be a watermark year for ESG regulation. What are some of the initiatives Invest Cyprus has, or is implementing, which will affect positive changes for the future?

“In 2024, Invest Cyprus is placing a strong emphasis on Environmental, Social, and Governance (ESG) initiatives. Recognising the increasing significance of sustainability in investment decisions, we are actively encouraging Cypriot entrepreneurs to develop projects with a sustainable focus.

“Our aim is to align these projects with the evolving preferences of global investors and societal needs. By promoting sustainable developments, we intend to elevate the attractiveness of Cyprus as an investment destination that is not only economically viable but also environmentally and socially responsible.”

What new initiatives/tools is Invest Cyprus planning to launch in 2024 to lure more investors to our shores?

“In 2024, Invest Cyprus is set to launch and continue several strategic initiatives and tools to enhance our attractiveness to investors globally. We will persist in organising and participating in international events in targeted countries. These events are crucial for showcasing Cyprus’ investment opportunities and for networking with potential investors. Our online marketing campaigns will also continue, leveraging digital platforms to reach a wider audience and to highlight the unique advantages of investing in Cyprus.

“In addition to these outward-facing initiatives, we are committed to supporting investors who have already chosen Cyprus for their operations. This ongoing support is vital for ensuring their ventures are successful and sustainable, which in turn encourages further investment.

“Our proactive approach in the past two years has yielded substantial results. During 2022 and 2023, Invest Cyprus engaged in 662 one-on-one meetings with potential investors. These meetings are invaluable for understanding investor needs and for providing tailored information and assistance. As a result of these efforts, we received 103 letters of intent, indicating strong interest in Cyprus as an investment destination.

“Furthermore, we celebrated 28 direct success stories, which are a testament to the effectiveness of our strategies and the appealing business environment of Cyprus.

“These initiatives, combined with our continuous efforts to enhance Cyprus’s overall investment climate, underscore our commitment to making Cyprus an increasingly attractive destination for foreign direct investment. By offering a blend of targeted outreach, robust support, and a welcoming business environment, we aim to continue this positive trajectory and bring more investors to our shores in 2024 and beyond.”



Our Firm

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

Our Approach

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

Our Clients

Aviation, Shipping Companies and Ship Agents, Private Schools, Manufacturers, Hotels and Catering, Car Rentals, Travel agents, Land Development and Construction, Wholesale and Distributors, Retail Shops, Architects, Clinics and Private Surgeons, Lawyers, Service Sector, Holding Companies, Investment Companies.

Our Services

- Audit & Accountancy Services
- Bookkeeping and Accountancy Services
- Taxation Services – International Tax
- Taxation Services-Corporation Tax and Income Tax
- Taxation Services-Capital Gains Tax
- Taxation Services-VAT in Cyprus and Europe
- Services-Social Insurance and Paye
- Business Consultancy Services
- Trust and settlements Services
- Management Services-Directorships and Administration Services
- Management Services-Secretarial Services
- Management Services-Company Formation and Setup
- Work Permits

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**Interview with:
Savvas Savvides, Partner at Michael Kyprianou & Co. LLC
on Immigration issues in relations with UK citizens**



1. The UK citizens, holding a UK passport, do they need a visa to enter to Cyprus?

UK nationals will still be able to visit Cyprus after Brexit, but their passports will be stamped at border entry/exit checks and they will have a restriction on their stay with a maximum of 90 days. This means that UK nationals can legally enter and stay in Cyprus with a maximum stay limit of 90 days in 180-day intervals.

2. Can UK nationals stay in Cyprus for more than 90 days? What accommodation options are available for UK nationals wishing to stay in Cyprus for more than 90 days?

In case UK nationals wish to extend their stay in Cyprus for more than 90 days, they can apply for a temporary residence permit - the so-called "pink slip" - which allows third country passport holders to extend their stay in Cyprus for more days than the permitted 90-day limit. It will also allow tourists and visitors to extend their stay. Applicants must apply before their visa expires.

The permit allows a person to live in Cyprus for one year as a visitor, without the right to work. Spouses and children under the age of 18 can also be granted a temporary residence permit as dependants.

3. What are the basic requirements for applying for a temporary residence permit (Pink Slip)?

To be eligible to apply for a temporary residence permit, the applicant must meet the following requirements:

- Have sufficient income from abroad to cover living expenses during their stay in Cyprus. The income includes salary, pension deposits in a bank account abroad, rent, dividends, interest on deposits, etc.

-Have a minimum deposit of €10,000 in a Cypriot financial institution (bank) at the time of the first application and at least €6,000 at the time of a repeat application.

- Provide detailed bank statements of bank account transactions in a financial institution in Cyprus for the last 12 months in case of renewal or from the date of opening of the bank account in case of first application for a Temporary Residence Permit, showing the foreign remittances in the name of the applicant, which in total must not be less than €2,000 per month or €24,000 per year for one person. This amount is increased by 20% for a spouse and 15% for each dependent child under 18 years of age.

- Rent or buy a house or apartment in Cyprus.

- Have a clean criminal record from his/her country of origin or residence, if the Applicant resides in a country other than his/her country of origin.

- To undergo medical and blood tests and X-rays at the time of first application.

-Have private health insurance.

4. What are the limitations of the temporary residence permit?

The holder of this temporary residence permit cannot stay outside the country for more than 3 months continuously, as the permit will be cancelled. Also, the applicant is not allowed to work in Cyprus. It is valid for one year and is renewed annually.

5. Can the person renew the temporary stay indefinitely?

Yes, it is possible to renew the temporary residence annually, provided that the necessary conditions for renewal are met.

6. Can a person acquire citizenship in Cyprus?

After seven years it is possible to acquire citizenship, provided certain conditions are met.

7. What procedures are available for UK nationals who wish to relocate to Cyprus and reside permanently in Cyprus?

Post-Brexit UK nationals can apply for permanent residence under either Category 5(F) or Regulation 6(2), commonly known as the "Fast Track" procedure.

8. Are category 5(F) permanent residence permit holders allowed to work in Cyprus?

Category 5(F) Permanent Residence Permit holders are not allowed to work in Cyprus, nor are they allowed to be appointed as officers in Cypriot companies or have income from such positions.

9. What is the validity of the permanent residence permit obtained under category 5(F)?

The permanent residence permit is valid for life for the applicant and his/her spouse, but for dependants, it ceases to be valid when they reach the age of majority. If the Permanent Residence Permit holder stays outside Cyprus for more than 2 years, the permit is automatically cancelled. Permanent Residence Permit holders must visit Cyprus at least once every two years.

10. If a person wishes to move to Cyprus and his/her spouse is an EU citizen, does this make a difference?

It is much easier for people wishing to relocate to Cyprus if they or their spouse have an EU passport, as in this case the procedure for obtaining a residence permit is much simpler. EU nationals can buy property in Cyprus without any restriction, they can work and reside in Cyprus without any restriction.

11. Can any UK citizen apply for a Yellow Slip?

Yes, they can, if they can prove that they were in Cyprus in the year 2020. As proof they need to show preferably, a copy of their flight ticket, boarding pass, receipt or invoice of their flight. In the eyes of Cyprus, when they receive the Yellow Slip, the UK citizens, will have the same rights as before Brexit and be considered as a European member, as well as work in Cyprus.



SC&W

S P E C T O R C O N S T A N T & W I L L I A M S

London's Dynamic Law Firm - With more than 50 partner offices across the world, our location on Wells Street, Fitzrovia is nestled between the thriving core of London's West End real estate market and the Royal Courts of Justice.

SC&W is a multi-disciplinary law firm which was formed by bringing together a group of technically accomplished and client focused lawyers each with a similar ethos and outlook. We created a firm that is future facing, dynamic, innovative and that offers a complete client service. With a particular focus on real estate, finance, litigation and corporate areas, SC&W offers a well-rounded and exceptional service to clients old and new.

We approach our clients' businesses and legal needs as if they were our own and make our clients feel that we are their own in-house legal team. Dedicated to providing entrepreneurial and commercially minded solutions, our experienced lawyers are leading experts in their fields. 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, SC&W 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, Company & Commercial, Restructuring & Insolvency and Intellectual Property.



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Gary Scott



Marion Silvey



Richard Spector



Jaz Tott



Alun Williams

REAL ESTATE

Commercial Property, Residential Property, Construction, Development & Planning, Enfranchisement & Lease Extensions.

DISPUTE RESOLUTION

Mediation & Arbitration, Property Disputes, Banking & Insolvency, Asset Recovery & Fraud, Libel & Defamation, Professional Negligence, Group Actions, Leasehold Enfranchisement.

BANKING & FINANCE

Secured Lending & Banking, Islamic Finance, Bridging Finance, Mezzanine Finance, Private Equity Finance, Private Lending, Property Finance, Re-scheduling & Re-structuring Facilities, Specialist Structured Finance.

COMPANY & COMMERCIAL

Private Company Share, Asset Acquisitions & Disposals, Structuring Start-up Companies, Shareholders Agreements, Corporate Advisory, Enterprise Investment Schemes, Joint Ventures, Private Equity & Venture Capital Transactions, Corporate Restructuring, Capital Reductions & Share Buy-backs, Film Financing & Receivables Financing, Structured Finance & Security Agreements, Corporate Finance, Commercial Legal Contracts, Trade Finance.

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Administrations, Liquidations, CVA, IVA, Bankruptcy, Advice on security, Acting for liquidators regarding delinquent directors, Advising distressed companies, directors and individuals, LPA Receiverships, PoCA Receivership, Mediation, Asset Recovery & Fraud.

INTELLECTUAL PROPERTY

IP rights, Non-contentious IP issues, Anti-piracy and anti-counterfeiting strategies, IP audits.

Real Estate

Uniquely positioned on Wells Street between the dynamic West End and the City's legal sector, our clients include the UK's most active property professionals.

Today's property market requires investment in a diversified portfolio. SC&W's expertise can assist in maximising a yield from a tenanted asset, a break-up of a multi-tenanted property, or adding value through a planning gain. SC&W's proven ability to deal with the most complex property transactions means that we can offer strategic advice to clients, including indirect investment structures, complex site assemblies and regeneration schemes.

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

freehold and leasehold properties, new builds, listed buildings, development sites, renovations and conversions, and buy-to-let investments.

SC&W specialises in prime London residential property transactions. Our clients include private individuals, banks, corporates and investment funds, based all across the world. We work with key players in the property industry such as agents, private estates and developers, and work towards tight deadlines and complicated structures.

The partners at SC&W have a wealth of experience in all aspects of development and planning. We can advise at each stage of the development process including site acquisition, planning and section 106 agreements, viability and affordable housing issues, and disposal or refinancing on practical completion.

SC&W also advises its clients on the most appropriate structure for each client's individual requirements including options, conditional agreements, development management agreements, land promotion agreements, overages and joint venture agreements.

Our team has extensive experience and knowledge of construction procurement and contracts and can draft and negotiate bespoke construction contracts. We provide advice on development agreements, construction contracts, consultants' appointments, agreements for lease, landlord's licence agreements, parent guarantees, bonds, collateral warranties, third party rights and novation agreements.

We work with expert professionals to achieve our clients' requirements professionally and quickly.

Secured Lending & Banking

Spector Constant & Williams have extensive experience acting for lenders in both the residential and commercial property sector. We act for lenders on high value and complex transactions. We help identify the risks and secure their lending to facilitate a smooth but safe transaction for all parties, but

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

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

facilities, debt and debt security.

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

George Constant

PARTNER

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George has developed a significant reputation over the last 15 years in real estate investment and secured lending. George has managed very successfully to combine his entrepreneurialism and personal experience as a property investor and developer into his work as a real estate solicitor. George fully appreciates the need in real estate investment and real estate finance transactions for commerciality, a risk-based approach and expediency.

Over the years George has acted in

many high value and well publicised transactions in all the various sectors of real estate. As a result, George has a very broad base of experience which is fairly unique in the legal sector.

George heads up a large team all of whom have been trained to work in the SC&W way which is with a clear focus on commerciality and expediency to meet client demands. The team work together as a unit, using all modern methods of practice and innovative technology. George has experience in advising on all types

of investors including significant PLC companies and acting for an unprecedented number of banks and lending institutions in secured lending transactions.

George and his team provide a very bespoke service to each individual client to meet individual needs. With George's, and George's teams', broad knowledge and expertise clients are guaranteed the best proactive, dynamic and expedient service possible.



Jaz Tott

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Jaz has played a key role in real estate transactions for a variety of clients that include banks, developers, investors, hoteliers, franchisees, care home operators, PLCs, SMEs, landlords, tenants, and high net-worth individuals.

Over the last decade, Jaz has worked with a variety of asset classes ranging from offices, retail parks, development sites, mixed-use buildings, hotels,

luxury homes, industrial units, car workshops, and commercial units. Jaz has assisted in the acquisition of development sites where contracts have been conditional upon certain planning requirements and which, when satisfied, have had GDVs in excess of £40m.

Jaz has strong experience with overage provisions which are quite common where sites have

development potential. Careful drafting and negotiation regarding overage is paramount, as it can be a continuing liability for developers and successors if not dealt with appropriately.

Jaz works closely with board-level directors so he understands the full perspective of what the client's requirements entail, helping them achieve their vision.

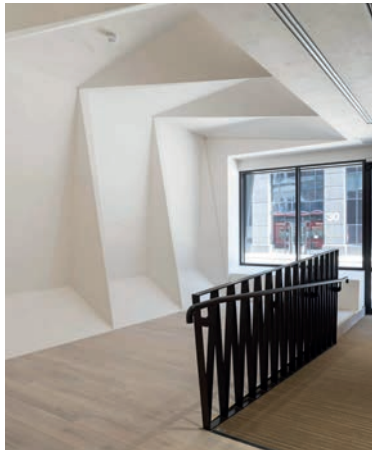
Atlas



A BIT ABOUT US

Caring for our clients' property
as if it were our own

A BIT ABOUT US



Atlas Property offers asset management across London's residential and commercial property sectors.

ATLAS HAS EVOLVED OVER 25 YEARS TO MEET THE NEEDS OF A GROWING CLIENT BASE



Atlas services a variety of long-term clients from Institutions to Family Offices and large Portfolio Landlords. We provide in-depth knowledge on acquisitions and disposals, development and block management and lease negotiations, alongside a traditional lettings and sales agency service.

Originally set up to manage a small family-owned residential portfolio in West London, Atlas is now a one-stop property solution for a select number of clients and family offices with varying investment profiles.

Utilising the experience and industry-wide relationships built over

25 years, Atlas has earned a glowing reputation for offering bespoke asset management and delivering consistent returns.

Our wonderful, growing team operates out of two London offices and we are committed to maintaining a family atmosphere in a professional environment.



OUR CONTINUED GROWTH

Since its inception in 1991 as a residential letting and management agency, Atlas has evolved and grown significantly.

IN 2021 ATLAS COMPLETED

£40M

of transactions

AT THE CORE OF EVERY ACTION TAKEN IS

INTEGRITY & HONESTY

The team at Atlas pride themselves on the level of service provided and we aim to ensure the personal relationship we have with each of our clients is maintained

OUR CLIENTS RECIPROCAT

TRUST & LOYALTY

and take great comfort in the knowledge their property affairs will be managed efficiently

ASSETS UNDER
MANAGEMENT

£650M

TENANTS MANAGED
BY ATLAS

1000+

RENT COLLECTED
LAST YEAR

£17M+



OUR EXPERTISE



OVER THE YEARS

Atlas has built an excellent portfolio consisting of both Commercial and Residential properties.

Our residential properties provide tenants with beautiful homes to live in while benefitting from our excellent service and care.

Our commercial buildings have facilitated innovative businesses in some of London's most exciting areas while gaining several industry award nominations.

OUR SERVICES

UTILISING EXPERIENCE AND INDUSTRY-WIDE RELATIONSHIPS BUILT OVER 25 YEARS

Acquisition and Investment

From one bedroom flats to mixed use development opportunities, we help our clients acquire property to suit their needs.

We have an excellent network of selling agents and close relationships with the various auction houses.

We also have long standing relationships with a number of lenders who can be introduced to clients to assist with their purchase.

Property Management

With over £650m of commercial and residential property under management, we are experts in handling the day-to-day challenges faced by landlords.

We offer comprehensive management services covering rent collection, 24 hour emergency contact for tenants, reactive and proactive maintenance and service charge administration.

Residential Lettings

Atlas works closely with local letting agents to ensure maximum exposure for the 500+ residential units we manage.

We personally conduct all viewings and negotiate the best rents for our landlords, while maintaining an exceptionally low vacancy rate across the portfolio.

Book Keeping Services

Our experienced in-house accounts team assists our clients with all their bookkeeping and reporting obligations.

This includes arranging VAT registrations, submitting quarterly VAT returns and annual ATED returns, liaison with clients' accountants on other required financial documentation and assistance with submission and payment to HMRC.

Planning and Development

With over 20 years' experience of planning and construction, we're well versed in the intricacies and complexities involved.

We engage the appropriate architects and consultants to prepare viable development schemes, and manage the entire process.

Asset Management

London real estate is dynamic and constantly changing. We ensure that our clients' investments evolve with the market, while exploring all avenues to add value.

Lease negotiation, rent reviews, planning gains and commercial lettings are just some of the ways we seek to maximise returns.

CONTACT US

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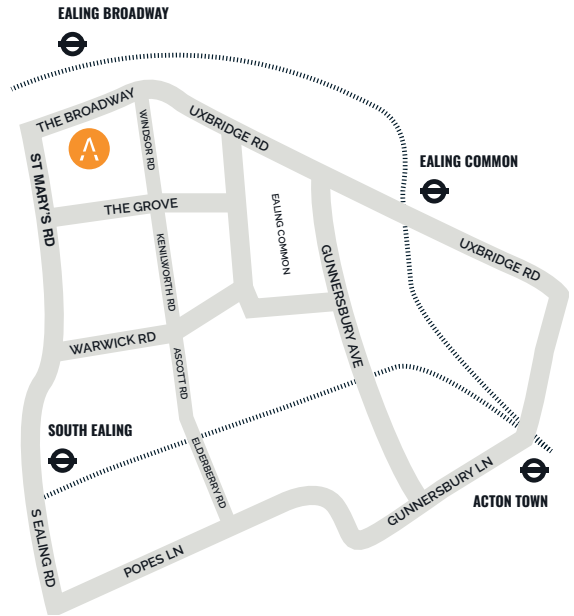
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Totalserve Group

and key Team Members

With an impressive 50 years of history and achievements, Totalserve group is an award-winning professional services provider headquartered in Limassol, Cyprus. It further has offices in Athens, London and the BVI.

TOTALSERVE
50 Years of Excellence

The corporate services arm of the Group, regulated by The Cyprus Bar Association.

Totalserve focuses on incorporations and full corporate management for a wide variety of jurisdictions (mainly Cyprus and BVI professional Trust services), director services, and bank account opening/ administration. Further, it offers book-keeping services and specialises on Cyprus tax advisory, international tax structuring.

Totalserve Management Ltd

www.totalserve.eu

Contact:

[Petros Rialas](#) CEO and Head of Tax



Eleana Economides

Chairwoman of Totalserve Management Limited and a partner at E&G Economides LLC.

Eleana deals mainly with private client matters, corporate affairs and specialises on real estate.



Petros Rialas

Petros, a Fellow Chartered Certified Accountant, is the CEO and Head of Tax of Totalserve Management.

Specialises in international tax structuring, corporate taxation, trusts as well as relocation matters for both corporates and individuals. Petros is a regular contributor of technical articles for both local and foreign industry publications and has been a frequent speaker to various conferences and seminars in Cyprus and abroad.



Melina Dionysiou

Melina, a well experienced lawyer, is the Head of Totalserve's Corporate Department.

Specialises in the areas of corporate and commercial law with emphasis on restructuring and acquisitions of companies and businesses.

A forward-thinking and proficient law firm offering a variety of legal services, regulated by The Cyprus Bar Association.

The firm excels in litigation and corporate/commercial, dispute resolution, banking and finance, mergers/ acquisitions, regulatory, intellectual property and data protection, real estate, company redomiciliation as well as immigration.

E & G Economides LLC

www.economideslegal.com

Contact:

[George Economides](#) Leading Partner



George Economides

George mainly works with HNWI's and international law firms and associates providing advice in restructurings, acquisitions and disposals of either assets, intangible assets or real estate.

Specialises in advising companies that have relocated and headquartered to Cyprus such as ship-owners, ship-management, e-commerce, and investments.

For audit services, Totalserve cooperates with P.G. Economides & Co Ltd

PGE & CO CHARTERED
CERTIFIED
ACCOUNTANTS

The firm is regulated by The Institute of Certified Public Accountants of Cyprus and specialises in accounting, audit, consolidations, VAT, and tax compliance services.

P.G. Economides & Co Ltd

www.pgeconomides.eu

Contact:

[Andry Panteli](#) CEO



Peter G. Economides

Peter is a Fellow Chartered Certified Accountant, Founder of STEP Cyprus, Totalserve Group, P.G. Economides & Co Ltd and multiple other companies, extending from professional services, consulting, real estate, trusts, investments, technology and green energy.

Specialises in international tax, trusts and investments.



Andry Panteli

Andry is a Fellow of the Association of Chartered Certified Accountants in England and a member of the Institute of Certified Public Accountants of Cyprus.

Andry has over twenty four years of experience in the accountancy profession and specialises in auditing, accounting and tax for both local and international firms.



G & A Partners provide expert accounting, taxation and advisory services to individuals, small and medium sized businesses.

Based on Cockfosters Road, Barnet, our highly experienced and knowledgeable team help our clients to get the very best out of their businesses. From payroll to compliance, M&As to statutory reporting - we support and advise every step of the way.

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G & A

PARTNERS



ANDREAS EPIPHANIOU

PARTNER

With over 30 years experience and a diverse portfolio of businesses, Andreas manages our Accountancy and Tax Departments. He enjoys a close relationship with all his clients - from private companies and Limited Liability Partnerships through to sole traders and start-ups.

Andreas provides expert advice to help clients minimise their potential tax exposure. And has a highly successful track record defending clients in HMRC enquiries and investigations. In addition to his tax expertise, Andreas advises on general accountancy and provides business consultancy. His particular area of interest is advising on land and property investment.

Andreas graduated with a BA (Hons) in Accounting and Finance and is an active fellow of the ATT (Association of Taxation Technicians). He is fluent in English and Greek.

Outside work Andreas enjoys spending quality time with his family and watching Formula 1 with his son. When he can, Andreas likes to travel to Cyprus, to spend time with extended family.



GEORGINA EPIPHANIOU

PARTNER

Georgina works across our Accountancy and Tax departments. Her expertise covers a wide spectrum of tax issues and she specialises in tax planning and inheritance tax (IHT) advice.

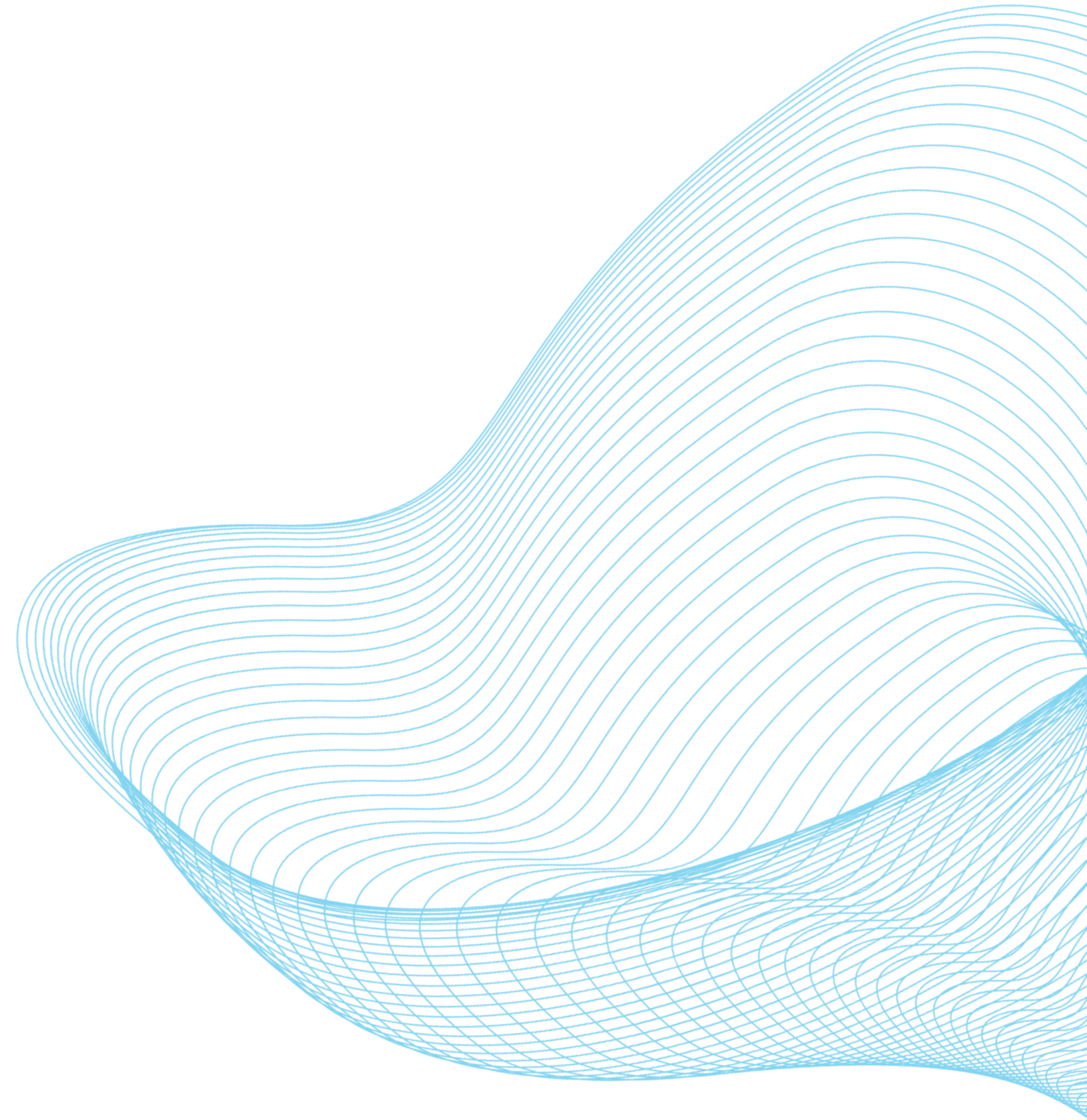
Additionally she prepares accounts for sole traders, partnerships (including LLPs) and Limited Companies. Her client portfolio includes large corporates through to owner-managed businesses and private individuals.

Georgina leads the firm on MTD (Making Tax Digital) compliancy. She supports clients with consultancy, selection and implementation of software and provides ongoing technical support, including staff training.

Georgina is a qualified Chartered Accountant (ACA ICAEW). She is fluent in English and Greek.

When she's not working, Georgina enjoys spending time with her family and going to the gym. She is a keen traveler and loves to make unforgettable memories around the world.

GIOVANI HOMES



Are you looking for a reliable and trustworthy company to help you find your dream home? Look no further than **Giovani Homes**, a professional real estate development company with 40 years of experience in the market and more than 5000 satisfied buyers. We are passionate about creating beautiful and functional homes that suit your needs and preferences. Whether you are looking for a cozy apartment, a spacious villa, or a modern coastal development, we have it all. Our team of experts will guide you through every step of the process, from choosing the best location, to designing the layout, to securing the financing. We are committed to delivering high-quality projects on time and within budget.

ABOUT US



#Weekend_Viewings

WITH THE BEST TEAM

VISION

To be the most trusted and respected real estate development company in the region, delivering exceptional value and quality to our clients and communities.



MISSION

To provide innovative and sustainable solutions for residential developments, leveraging our 40 years of experience and expertise in the construction industry. To build lasting relationships with our clients, partners, and stakeholders, based on integrity, professionalism, and excellence. To create beautiful, sustainable and comfortable homes that enhance the lives of our customers and enrich the neighborhoods we serve.



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Some of our remarkable achievements in Giovani Homes have been in the construction and real estate industry for over three decades. The company is known for its high quality of services and excellent construction quality ... a leader in delivering high-quality projects and services to its clients and customers.

1986

our construction company was established in 1986 as a leader in the industry that specialized in building commercial and residential projects. The company quickly gained a reputation for excellence and reliability, and soon expanded its portfolio to include public infrastructure, hospitality, and education projects.

2000

In 2000, the company entered the real estate sector by providing top quality residential developments that catered to the needs and preferences of different segments of the market. The company leveraged its expertise in construction and design to create innovative and attractive living spaces that offered comfort, convenience, and security.

2004

In 2004, the company launched VILLAS2LET the biggest management and rental service in the region, offering a comprehensive solution for property owners and tenants. The company provided professional and efficient management of residential and commercial properties, ensuring optimal performance.



OUR GOALS

At Giovani Homes we have a clear and ambitious goal: to create the best living spaces for our customers. We are not just a real estate development company, we are a partner in your dreams. We have over 40 years of experience in the market and more than 5000 satisfied buyers who can attest to our quality, reliability and innovation. We act as experts in every aspect of our projects, from design and construction to marketing and customer service. We are always looking for new ways to improve our products and services, and to exceed your expectations. Whether you are looking for a cozy apartment, a spacious villa or a modern office, we have something for you. Contact us today and let us help you find your ideal home or workplace.



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OUR TEAM

Our team has been in the real estate business for over 20 years. We have helped hundreds of clients buy and sell their homes with satisfaction and professionalism. We are passionate about what we do and we always put our clients' needs first.



INESSA ZHEUROVA
PROPERTY ADVISOR



THEO HADJIZACHARIA
PROPERTY ADVISOR



FLOROS FLOURETZOU
PROPERTY ADVISOR



ANDREAS ANTONIOU
PROPERTY ADVISOR



MARINA ISAC
PROPERTY ADVISOR



GIORGOS ZORLIS
PROPERTY ADVISOR

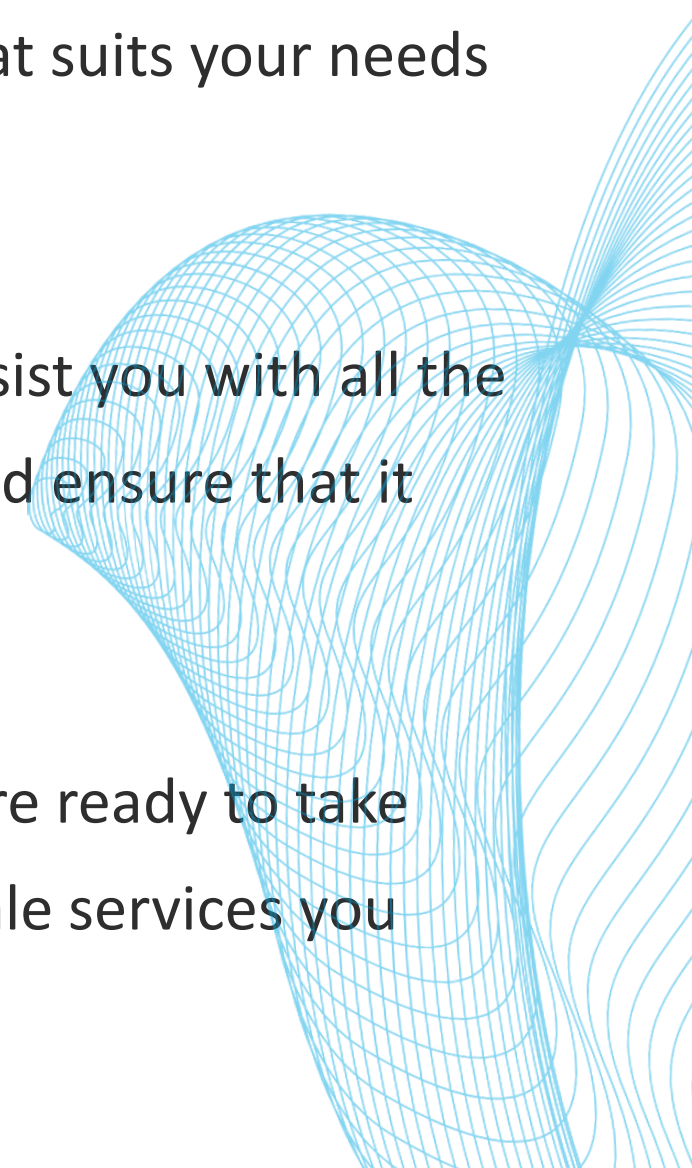
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THE BUYING PROCESS

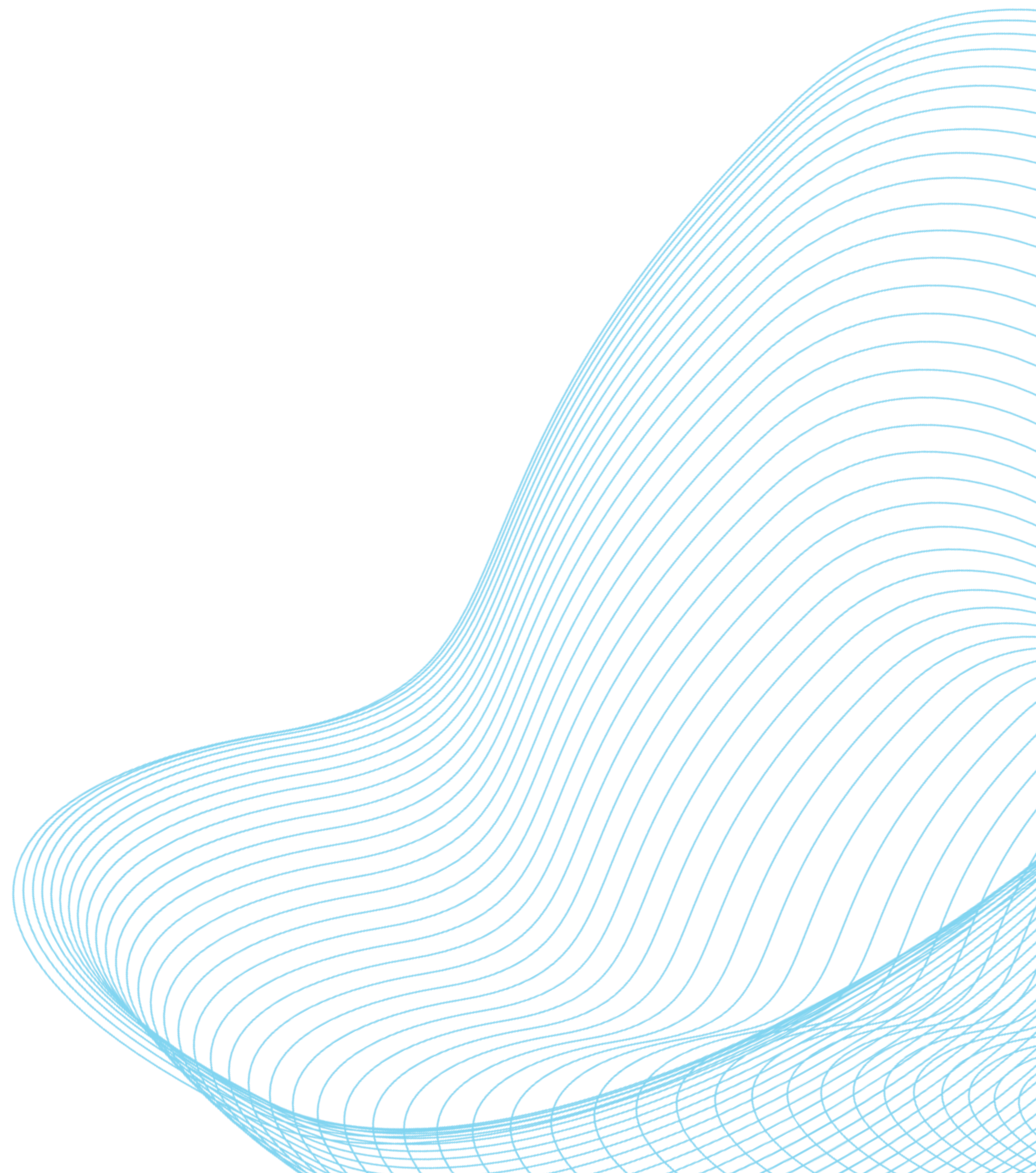
For those looking for a beautiful residential or investment home we have a simple and easy process to help you find and buy your dream home. Below, are the three simple buying steps:

- 1** Select your dream home. Visit our stunning developments of selected properties and choose the one that suits your needs and preferences. You can filter by location, size, price, amenities and more.
 - 2** Complete due diligence and sign contracts of sale. Once you have selected your dream home, we will assist you with all the legal and financial aspects of the purchase. We will conduct a thorough due diligence on the property and ensure that it has a clear title and no hidden issues.
 - 3** Take delivery of your home and enjoy magical holidays in Protaras. After the contracts are signed, you are ready to take delivery of your home. We will arrange the transfer of ownership and keys and help you with any post-sale services you may need.
- 

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Radical changes in Interlocutory proceedings in Cyprus



By Christiana Pyrkotou, Senior Associate and Aimilia Efstathiou, Associate at Elias Neocleous & Co. LLC

Article 32 of the Courts of Justice Law, L. 14/1960, which governs the jurisdiction of civil Courts to issue interlocutory orders, has been recently amended by the L. 114(I)/2023, introducing radical changes in this field.

In essence, the recent amendments have notably widened the jurisdiction of the Courts to issue interlocutory orders.

According to the amending law, the Courts have jurisdiction to hear an application for interlocutory proceedings any time, including the time before the filing of the claim or following the issuance of a judgment in relation to judicial or arbitral proceedings that took place, are taking place, or are going to take place, within or out of the jurisdiction. Furthermore, as far as it concerns the power of the Court to grant interlocutory orders in aid of judicial or arbitral proceedings, the Court has jurisdiction where the respondent is within the jurisdiction, or the property that constitutes the subject matter of the remedy sought is located within the jurisdiction, or where there is such a link with Cyprus rendering the court appropriate to hear and decide the interlocutory application.

Before the amendment of the law, the advancement of an application seeking interlocutory proceedings was not possible in the absence of an underlying

claim. There has been established case law providing that an application for interlocutory order is filed where there is an actionable right for remedy and that an interim order does not constitute by itself an actionable right. An interlocutory order is ancillary to a substantial claim that is advanced within the context of an action according to the old English decision in *The Siskina*¹. In *The Siskina* it was stressed that the right to an interlocutory order does not constitute a standalone actionable right, it is not a free-standing right and, as such, it depends on an existing actionable right.

At this point it is noted that the approach taken in *The Siskina* has been eroded by legislative amendments in the UK. Similarly, in Cyprus the latest amendment of the Courts of Justice law constitutes a legislative departure from the previous approach, something that is also illustrated in Part 25 of the new civil procedure rules providing that applications for interlocutory orders may be filed, under certain circumstances, before the filing of a claim or after the issuance of the judgment.

Additionally, before the latest amendment, it was not possible to obtain an interlocutory order in aid of judicial proceedings pending abroad (apart from the EU) in the absence of a bilateral or a multilateral convention. The possibility to issue an interlocutory order in aid of arbitration proceedings, though, was already available in Cyprus legal system under article 9 of the International Arbitration Law, L.101/1987.²

Despite the fact that the discretion of the Cyprus Courts to issue interlocutory injunctions was wide even before this amendment, the Courts have repeatedly stated that this discretion is exercised within the limits prescribed by the law and, thus, in the absence of a statutory provision, the possibility to issue interlocutory orders in aid of judicial proceedings was limited only in aid of proceedings pending before the Courts of the member states of the European Union pursuant to article 35 of the EU Regulation 1215/2012,



¹ *The Siskina* [1979] AC 210

² *Attorney General of the Republic of Kenya v. Bank Fur Arbeit and Wirtschaft A.G.* (1999) 1 C.L.R. 585, *Commerzbank Auslandsbanken Holding A.G. a.o. v. Adeona Holdings Ltd*, Civil Appeal no. E6/2014, 27.2.2015.

as well as in instances where the Republic of Cyprus has entered into an international convention for judicial assistance in this respect.³ In all other instances of foreign judicial proceedings, the Cypriot Courts' approach was that there was no jurisdiction to issue interlocutory orders.

Considering the range of the recent amendments, the green light has been given to advance such interlocutory applications at any time and in aid of judicial proceedings wherever these are taking place (provided of course that all statutory elements are met).

It could be said that the recent amendments of the Courts of Justice Law aim to modernize the legal system of Cyprus providing further flexibility considering not only the developments of the common law case law, but also the societal changes, such as the ease and speed with which money and other financial assets can be moved around the world, the globalisation of commerce and economic activity and consequent growth of litigation and arbitration with international dimensions as well as the growth and use of offshore companies.⁴

Having said that, it remains to be seen how the Cyprus Courts will approach the newly added legislative possibilities and whether the pre-existing case law will set boundaries in further developments.

Co-authors: Christiana Pyrkotou and Aimilia Efstathiou



³ Volodimir Spilnichenko v. ANGILERI INVESTMAENTS LTD a.o., Action no. 5652/15, 31/3/2017, CLOSED JOINT-STOCK INVESTMENT COMPANY FINANSOVY DOM v. UFS CAPITAL LIMITED a.o., Action no. 4480/15, 19/5/2016

⁴ Broad Idea International Ltd (Respondent) v Convoy Collateral Ltd (Appellant) (British Virgin Islands) [2021] UKPC 24.

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Regulating Remote Work in Cyprus

The House of Representatives has approved the long-awaited **Framework Regulating Remote Working Law of 2023 (the “Law”)** which has come into effect **01/12/2023**.

Following the Covid-19 pandemic, remote working arrangements have become increasingly common globally as well as in Cyprus. In response to the need to regulate the apparent surge in remote work, the Law includes provisions regulating teleworking and sets out both the employers’ duties and the employees’ rights.

The Law defines “telework” as remote work which could be provided either from the employer's establishments or from a workplace outside the employer's establishments, by technological means. The Law applies to all private sector employment relationships, irrespective of the type of employment and hours of remote work.

Overview

According to the Law remote work can be implemented on a **voluntary basis** if an agreement is reached between employer and employee either at the commencement of employment, through a subsequent amendment of the employment contract or through a collective agreement. Mandatory remote work can be imposed only for public health reasons or if requested by the employee if there is a risk to their health.

The Law introduces, among others, the following main safeguards:

- Prohibition of discriminatory treatment of employees working remotely;
- Obligation of employer to cover any costs incurred by the employee due to remote work and give technical support;
- Information rights of employees;
- Employees right to disconnect;

- Risk assessment and health and safety obligations as well as DPIA requirements.

Employer Duties/Responsibilities

1. Costs

Employers will be responsible for covering all costs associated with remote work including cost for the equipment (unless it is agreed to use the employer's equipment), telecommunications, use of home working space and repair and/or maintenance of any damage to any equipment or replacement if needed. Employers are also responsible to provide technical support.

A minimum monthly amount payable by employers **will be determined by the Council of Ministers following a decree which is expected to be issued soon** and will be calculated pro rata taking into consideration the frequency and duration of remote work, if equipment will be provided etc.

It is important to note that the Law clarifies that any costs paid by the employers will not be seen as remuneration but as a deductible expense on which no social insurance or tax will be paid.

2. Health & Safety

The Law imposes strict obligations on employers aimed at safeguarding the health and safety of affected employees.

In addition to the provisions of the Occupational Safety and Health Law of 1996, employers must conduct a written evaluation of the risks associated with remote work and put in place the necessary protective measures, while providing any training required to ensure the health and safety of their employees.

3. Transparent Working Conditions

In general, an employer is obliged to provide an employee with specific written information in accordance with the Transparent and Predictable Working Conditions Law of 2023, about the terms applicable to the employment relationship. The Law requires additional written information to be provided regarding telework, within eight (8) days from the date of commencement of such arrangement, regarding the following:

- a) The right of the employee to disconnect;
- b) An analysis of the costs borne by the employer;
- c) The equipment which is necessary for the provision of services on a remote basis;

- d) The procedures which have been put in place for the technical support, maintenance and repair of the equipment;
- e) Any restrictions imposed on the use of the equipment and the corresponding penalties for breaching them;
- f) Any agreements regarding remote readiness, its time limits and timeframes for responsiveness of the remote worker;
- g) An evaluation of the risks associated with remote work and the measures adopted by the employer for their prevention based on the risk assessment;
- h) The responsibility of both parties to protect any personal and/or professional data and relevant procedure to comply with such obligation;
- i) The supervisor from whom the remote worker will receive instructions.

Any information which does not have to be personalised and addressed to specific employees, can be communicated to relevant staff through internal policies of the employer.

Employee Rights

1. Employment status

A remote work agreement cannot affect the employment status of an employee. It only affects the way the work is performed. Therefore, remote work can be performed in cases of full-time, part time or other forms of employment and can be exclusively remote or in combination with office work.

To this end, the Law clarifies that employees working remotely must have the **same rights and obligations** as comparable employees working at the employer's premises, particularly regarding workload, assessment criteria, rewards, access to information, training and career development, union action and uninterrupted and confidential communication with union representatives, where relevant.

2. Right to disconnect

Among the most significant protections established by the Law is the employees' **right to disconnect**. For this purpose, employers and employees' representatives must agree on the technical and organisational means to ensure that remote employees can disconnect from the electronic means through which they offer their services without any detriment on employees who exercise this right. In the absence of such agreement an employer should still notify employees about this right.

This is aimed at protecting the health and well-being of remote workers and preventing burnout and other negative effects of remote work in adherence also to the Transparent and Predictable Working Conditions Law of 2023.

3. Data protection and right to privacy

Any assessment of remote workers' performance should be carried out in a manner that respects their right to privacy and is consistent with the laws on protection of personal data. It is worth noting that the Law explicitly prohibits the monitoring of employees using webcams or other intrusive technological means for evaluating performance.

Penalties

Employers should be aware that the Law sets out the duties and powers of Inspectors whose main task is to ensure the full and effective implementation of the provisions of the Law, violation of which shall render them liable, in case of conviction, for a fine not exceeding €10,000.

What should employers do now?

While many employers have already successfully implemented remote working, any existing arrangements or policies may not comply with the requirements of the Law. That said, employers should familiarise themselves with the provisions of the Law and consider updating their employee handbooks/policies, including any remote/flexible work arrangements to reflect the new rights and obligations established by the Law as well as taking the necessary steps to implement the new legislative requirements.

Lastly, it is noted that the definition of remote work in the Law does not limit the place of remote work to the Republic of Cyprus therefore it should be expected that the Law may also apply in cases where the employee works remotely from abroad. When dealing with such cases, employers should also be looking at issues such as the mandatory local employment laws, permanent establishment, tax and social insurance considerations.

Nadia Tryfonidou, Partner, Head of Employment & Pensions
Eliada Georgiades, Lawyer

December 2023

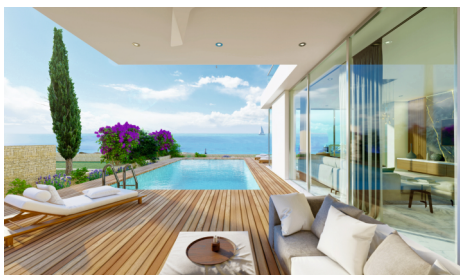


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Landlords and Tenants in Cyprus: Rights & Obligations



There are two primary types of rental relationships that exist in Cyprus: the “statutory” tenancy and the “contractual” tenancy.

Determining the nature of a tenancy is pivotal in ascertaining the competent Court with the authority to adjudicate on the issue.

Statutory tenancy comes into effect when an initial tenancy ends or is terminated and yet the tenant still retains possession of the property. This is applicable to both residential and commercial properties located within the areas covered by the Rent Control Law (1983) and its subsequent modifications and provided that such properties have been completed no later than December 31st, 1999. The Rent Control Law covers the EU and Cyprus citizens who reside in Cyprus.

The Rent Control Law of 1983 protects “statutory tenants,” preventing eviction except under predetermined circumstances. To reclaim their property from such a tenant, a landlord must undertake legal actions.

The primary conditions permitting eviction of a statutory tenant include:

- Tenant’s constant failure to pay rent; and whereas the rent is outstanding for a period exceeding 21 days after the initial notice, and the tenant does not address the overdue amount within 14 days of receiving the formal claim.
- The property owner can prove to the court a genuine need for the property for personal use, or for the use of immediate family or dependent parents.
- In order to demolish the existing property and build something new or make extensive modifications that will increase the value of the property.

Contractual tenancies on the other hand, as well as all other tenancies that are not classified as “statutory tenancies” are not governed by the Rent Control law but rather by the mutual agreement between involved parties. Unless there is a lease extension or renewal, the tenant typically only has possession of the property during the term of the agreement. Additionally, regardless of the property’s completion date or location, any tenancy lasting no longer than six months is recognized as a contractual tenancy. Legal disputes concerning contractual tenancies are adjudicated by the District Court.

Landlord's rights and obligations

- At the beginning of the tenancy, landlords must ensure that tenants can take possession at the tenancy's commencement.
- Landlords are required to respect the tenant's right to use the property. There are exceptions, as such in situations where prompt landlord intervention is required. However, situations that were predictable or brought on by the landlord's irresponsibility are not considered as emergencies.
- Residential or commercial landlords must provide properties that are secure and appropriate no matter the property's intended use. Any hazardous defects must be rectified within a reasonable timeframe.

Tenant's rights and obligations

- Tenants should avoid causing intentional or negligent damage to the property beyond normal wear and tear. They mustn't commit acts leading to damage, neglect, or unauthorized alterations. Typically, a security deposit ensures the property is returned in its initial condition. If damages or unauthorized changes occur, landlords can claim monetary compensation.
- Rent must be promptly paid by tenants. Any delays can result in eviction and claims for unpaid amounts.
- In commercial leases, there might be a stipulation that tenants must actively use the rented space for its intended business purpose. Leaving the property unused could invalidate the lease, especially if rent is contingent on business performance or goodwill.
- Tenants must ensure they're using the property for legal activities. Any unlawful activities or nuisances can lead to eviction and potential claims for damages.

A Landlord's Right to a Rent Increase

Rent increase currently poses a significant challenge for tenants in Cyprus.

If a property falls under the regulations of the Rent Control Law of 1983, then the matter of rent increase is imposed by this Law, irrespective of stipulations within any lease agreement, if it is valid, expired, or nullified. Disagreements concerning rent are adjudicated by the Rent Control Court. The Rent Control Court has jurisdiction to determine matters regarding recovery of possession of controlled rented property and the determination of fair rent, as well as any other incidental matter.

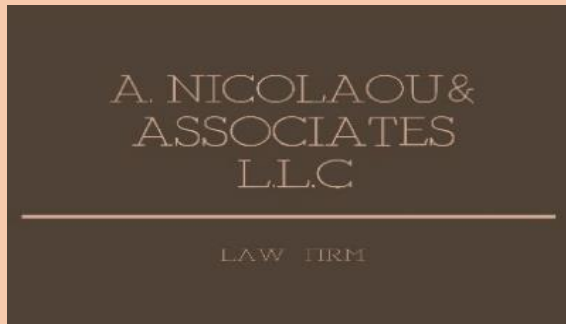
According to a new regulation from the Ministry of Justice, landlords of properties covered by the Rent Control Law of 1983 would only be permitted to increase rent for their tenants by a maximum of 6% between 2023 and 2025.

If a landlord seeks a rent increase exceeding 6%, tenants have the right to decline, and the landlord can then approach the Rent Control Court to determine a fair rent. This also applies if the tenant believes the rent surpasses the market rate. The Court, considering factors like location, size, and age of the building, will then decide on an appropriate rent.

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

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A. NICOLAOU & ASSOCIATES L.L.C is one of the most modern and innovative law firms in Cyprus, located in Larnaca. We are a leading business and litigation firm, established back in 2012. We do interesting and challenging work for a diverse client base, including businesses, financial institutions and many more. Our firm is recognized for professional legal services of the highest caliber. We draw on our unique knowledge from the Cyprus, European and International business environment to advise clients on a wide range of technical legal issues. Underpinning our work is our desire to uphold the highest standards of integrity, while striving for excellence. We also believe that corporate social responsibility extends beyond the field of charity, and that integrity and responsibility to the community should form a pillar of what we work to achieve in the corporate world.

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The Firm serves as outside general counsel and also advises clients in areas such as Corporate Law, Administrative Services, Alternative Dispute Resolution, Banking and Finance Law, Immigration Law, Liquidations and Acquisitions, Construction Law, Compliance (AML), Employment Law, Shipping and Admiralty, Wills and Probate and all types of Civil and Criminal Litigation.

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ESTABLISHMENT OF CYPRUS INVESTMENT FIRMS

By **S. Constantinou & Associates LLC**



1. Introduction:

Through decades Cyprus Investment Firms (hereinafter referred to as the “CIFs”) have established themselves as key players with a significant role in the investment services and activities and the global financial services industry. Situated strategically at the crossroads of Europe, Asia, and Africa, Cyprus has become one of the most attractive destinations for financial institutions that seek to operate within the European Union (hereinafter referred to as the “EU”) while tapping into international markets.

CIFs operate under the regulatory framework of the Cyprus Securities and Exchange Commission (hereinafter referred to as the “CySEC”) under the EU’s Markets in Financial Instruments Directive (MiFID). They offer a diverse array of financial services, catering to a broad clientele that includes institutional investors and retail traders as well as engage in a broad spectrum of investment services and activities, including portfolio management, provision of investment advice, reception and transmission of orders, and executing orders on behalf of clients in various financial instruments.

According to the European Securities and Markets Authority (hereinafter referred to as the “ESMA”), Cyprus is the primary location for firms providing cross-border investment services in the EU/EEA. The appeal of Cyprus as a financial hub for CIFs stems from its EU membership, robust legal framework, favorable tax regime, skilled workforce, and geographical advantage. The country serves as an entry point to the EU’s single market, allowing CIFs to access a broad client base within a regulated environment.

2. Regulation and Licensing of CIFs

Cyprus, as an EU member state, adheres to strict regulatory standards set by EU directives and CySEC, ensuring CIFs operate in line with established guidelines. CySEC exercises robust supervision over CIFs, ensuring compliance with financial regulations, anti-money laundering (AML) measures, investor protection, and capital adequacy requirements.

The licensing process for CIFs is meticulous and demands adherence to stringent criteria. Applicants must demonstrate financial soundness, robust internal controls, qualified personnel, and compliance infrastructure. Successful applicants receive authorization to operate as CIFs under CySEC oversight.

3. Services Offered by CIFs

CIFs offer an array of investment services to institutional and retail clients worldwide. These services encompass portfolio management tailored to client objectives, investment advice based on thorough analysis, and efficient execution of client orders across various financial markets.

4. Advantages of establishing CIF

Cyprus’ unique combination of memberships plays the main role in the growth of its investment sector. The Republic holds memberships in the EU, the Eurozone, the Council of Europe, the United Nations, the World Bank, the World Trade Organization, the International Monetary Fund, and the British Commonwealth. Furthermore, Cyprus is a signatory to various international conventions and maintains a strategic location between three continents giving the country the status of a global business hub.

The Cyprus' contemporary legal framework and its extensive affiliations provide CIFs the benefit of EU passporting to operate with EU/EEA. By means of the EU passporting, the necessity to obtain licenses from the EU regulators abolishes and provides CIFs the flexibility to set up branches across the EU and utilise tied agents in the EEA area.

On the other hand, the Cyprus attractive tax regime, which is one of the lowest among EU member states, makes the country an appealing choice for establishing a CIF. There are more than 60 double tax treaties in place, which provides further incentives for businesses.

In addition, establishing an investment firm in Cyprus is considered as cost-efficient, taking into account the factors like administration, operating expenses, and the cost of living.

Furthermore, the legal framework provides the opportunity for the outsourcing of various services, offering flexibility regarding the number and skill set of required employees. The growth of payment and crypto services sectors has played a role in fostering the expansion of a varied and highly skilled labor force.

5. Conclusion

Cyprus Investment Firms play a pivotal role in the financial ecosystem, providing a wide spectrum of investment services while adhering to stringent regulatory oversight. With a commitment to compliance, innovation, and client-centric approaches, CIFs in Cyprus continue to contribute significantly to the financial landscape, both locally and internationally.

HOW SCLAW TEAM CAN HELP:

SCLAW has extensive experience in the licensing of Cyprus Investment Firms across diverse business models and objectives and can provide you with the following services:

- Full legal support for the establishment and authorization of the CIF;
- Tailored advice based on your specific circumstances in order to achieve a cost-effective solution.
- Preparation of the full application file for authorisation and drafting of the necessary incorporation documents in order to be in accordance with the Cyprus law;
- Communication with CySEC and follow-up on the application;
- Full legal and accounting support during the establishment and operation of the CIF;
- Professional Services for the management of the CIF through our cooperation with our associates and partners;
- Services for the preparation of all of the documentation for the subscription to the participating shares of the CIF, allotment of shares, redemption transfer etc);
- Outsource services for the proper regulatory compliance of the CIF;

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





EFFICIENT LEGAL SERVICES IN CYPRUS

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Diving into the Depths of Cryptocurrency and Blockchain Technology

Bitcoin & Blockchain Technology

Phoebus Christodoulides,
Fraud & Risk Analysis Manager

infocREDIT GROUP
credit and compliance risk experts

Innovations are key in driving progress, as can address well the challenges of society and foster economic growth across various domains like technology, science and of course business.

Cryptocurrency represents a groundbreaking innovation in the world of finance and technology, that has gained enormous popularity, reshaped various industries, and caused challenges to banking authorities globally. The foundation of this innovation lies in the creation of a decentralized digital form of currency that operates independent from traditional banking systems. Using blockchain technology, cryptocurrency clearly transformed the way we perceive and engage traditional financial systems.

Let's explore the main concepts of cryptocurrency and blockchain technology and seek the potential developments in the digital era.

What is Cryptocurrency:

Cryptocurrency is a form of digital or virtual currency that is secured by a so far flawless cryptography. Unlike common currencies issued by governments, which are regulated by central bank authorities, cryptocurrencies operate on decentralized networks based on blockchain technology. The rise of cryptocurrencies is dominated by Bitcoin, which was created in 2009 by an unknown person or group using the pseudonym Satoshi Nakamoto.

Focusing on Bitcoin, this is defined as a private and decentralized digital currency. Therefore, not issued by any sovereign entity, fully electronic and not pegged to any assets or FIAT money. Another strong point is its protection from counterfeiting, given its robust cryptography which prevents 'double spending'.

Some other features of Bitcoin:

- Fixed Supply at 21 million bitcoins
- Restrictive supply enables High Volatility
- Regulated Money supply based on protocol
- Transparent monetary policy given its open source
- 'Consensus-based' cannot change key features unless fully consented
- Reduced transaction fees
- Trustless, no need for intermediaries
- Borderless transactions almost at instant
- No single point of failure
- Users private keys can be stored in various forms, like Crypto Wallets, Desktop wallets, paper wallets and hardware wallets, which can be Hot or Cold

As for trading cryptos, Crypto Exchanges/VASPs are currently preferred, which are platforms or marketplaces that facilitate the buying, selling, and trading of cryptocurrencies. These are businesses that allow customers to trade cryptocurrencies or digital currencies for other assets, such as conventional FIAT money or other digital currencies. Exchanges may accept credit card payments, wire transfers or other forms of payment in exchange for digital currencies or cryptocurrencies.

What is Blockchain Technology:

At the heart of cryptocurrencies lies blockchain technology. It is a decentralized ledger that facilitates Distributed Ledger Technology (DLT). Through a collection of computers (nodes) it consents and records all transactions. Each block in the chain contains a list of transactions, a timestamp, and a reference to the previous block, forming a chronological and immutable record of transactions. Blockchain is an encrypted distributed computer filing system designed to allow the creation of tamper-proof, real-time records.

Some value-added features linked to Blockchain DLT are:

- Resilient and traceable audit trail
- Minimal risk of fraudulent transaction alterations
- Data Transparency that can reduce information asymmetry
- Streamlining Operations (i.e. for smart contracts)
- Asset tokenization and fractional ownership

Blockchain DLT consists of:

- Users with wallets containing keys
- Transactions that are propagated across the network
- Miners who produce the consensus blockchain

Some Blockchain Myths:

- There is only one blockchain
- Blockchain is free
- Blockchain is only for large companies
- Blockchain is too complex
- Blockchain is completely anonymous
- Blockchain is synonymous to cryptocurrencies
- Blockchain will replace all traditional databases
- Blockchain is a cloud-resident database

Economy Impact:

The rise of cryptocurrencies and blockchain technology has evidently disrupted traditional financial systems, however introduced new opportunities for various industries and individuals. The provision of financial services to unbanked populations, the elimination of intermediaries, the reduction of transaction costs and making financial transactions more efficient, are only a few of these opportunities. Let's not forget the tokenization of real-world assets, such as real estate or art, allowing for fractional ownership and increased liquidity.

Viewing the opposite perspective, cryptocurrency and blockchain space faces challenges such as regulatory uncertainties, money laundering, transparency, scalability issues, and environmental concerns related to energy consumption. However, ongoing research and development seek to address these challenges in the pursuit of enhanced sustainable solutions. Cryptocurrency and blockchain technology represent a model shift in the way we think and interact with money, contracts, and ownership.

Focusing on safeguarding security awareness and transparency of the crypto environment, Infocreditgroup facilitates **CipherTrace** for an ease of mind.

CipherTrace, a **Mastercard Company**, is the world leader in cryptocurrency financial intelligence. This intelligence tool powers blockchain analytics and compliance solutions that help to grow and strengthen the crypto economy through improved security, safety and transparency. It delivers cryptocurrency AML and counter terrorism financing (CTF), blockchain forensics and regulatory monitoring solutions that make crypto assets safer.

CipherTrace's innovative platform helps customers enhance their security and fraud monitoring activities for crypto-related programs. It enables banks, crypto exchanges, wallets, crypto ATMs and other Virtual Asset Service Providers (VASPs) to safely process cryptocurrency and digital asset transactions while reducing risk, protecting against fraud and being compliant with regulations around the world.



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Does ESG boost financial performance?



Companies that prioritise Environmental, Social and Governance (ESG) have seen their profits grow by 10% in the last three years, according to the Moore Global ESG Report. Businesses that invest in ESG enjoy higher revenues and greater access to finance. But while some sectors like finance and IT are embracing ESG, others, such as the public sector, have some catching up to do. Here, we'll look at the report's findings to understand how ESG could be the key to long-term financial success.

Understanding ESG

ESG encompasses a set of criteria that can assess a business's impact on society and the environment. It examines the company's carbon footprint, sustainability initiatives, team diversity, employee conditions, and community engagement. The governance aspect of ESG evaluates the company's ethical practices and leadership structures. To put it simply, ESG is about doing business in a way that ensures profitability while also benefiting society and the environment.

The Moore Global ESG Report

To gain insight into how ESG influences business performance, the Moore Global ESG Report commissioned a survey among leaders from more than 1,260 companies with at least 50 employees across the UK, Australia, France, Germany, Italy, Netherlands, and the US. Here are some of the key points of the report:

Financial performance on the rise

Companies that have invested more in Environmental, Social and Governance in the past three years have seen a significant increase in their income, almost 10%, more than double the income growth rate of companies that haven't prioritised ESG. Overall, businesses engaged in ESG have seen revenues jump by \$3.1 trillion. According to the report, the difference between the revenue and profit figures reflects the delay between the investment companies make to implement new ESG initiatives and their coming into effect.

Improved access to capital

According to the report, 84% of businesses prioritising ESG say it has become easier to raise capital, and they have benefited from more favourable terms. Among these companies, those based in the United States reported that ESG played a role in attracting external investment. Italy followed closely at 41.8%, with Germany at 37.5%. However, not all firms say they have seen a material benefit. For instance, only 18.8% of companies surveyed in the Netherlands said it helped them attract external funding.

Rise of dedicated ESG roles

In response to the growing importance of ESG, 51% of large firms practice what they preach and have now established dedicated ESG roles within the business. Meanwhile, despite concerns over skills and staff shortages, as highlighted in an earlier PwC survey, 9.9% of businesses focusing on ESG saw their workforce grow twice as fast compared to less committed companies.

Room for improvement

While companies within sectors like IT (92.9%) and finance (92.3%) readily embrace ESG, the public sector is falling behind.

Advantages and disadvantages of ESG

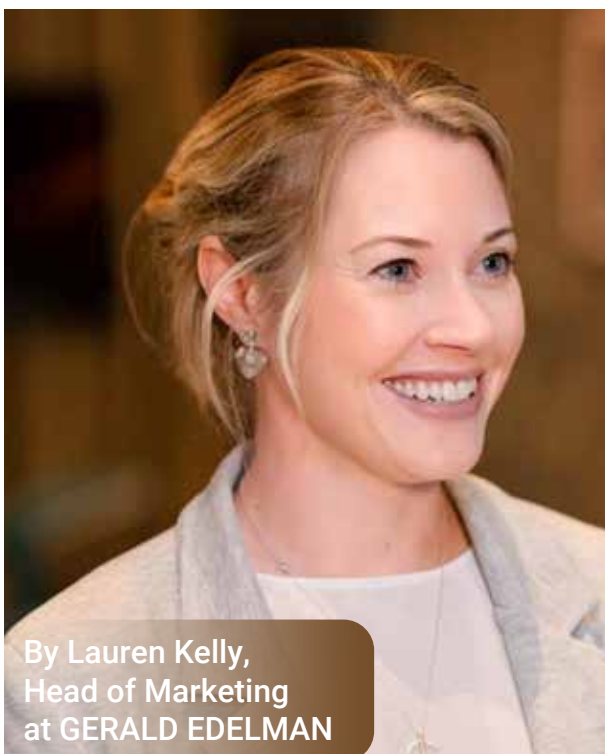
Advantages of ESG

- **ESG commitment is connected to nearly 10% income growth, double that of non-ESG- committed companies.**
- **84% of companies find prioritising ESG makes it easier to raise capital as investors favour businesses aligned with sustainable practices.**
- **Employee numbers in ESG-committed companies grew twice as fast than in those companies not committed to ESG.**

Disadvantages of ESG

- **Most businesses must allocate significant resources to leverage the ESG dividend.**
- **Achieving high ESG standards may require significant changes to business models, including funding for new team members, upgraded facilities, and enhanced IT systems.**

The Moore Global ESG report highlights that ESG is not a passing trend or a “nice to have” but is here to stay and set to become more integral to daily business operations. It provides a compelling case for companies to invest in ESG to secure growth and profitability and differentiate themselves from the competition while contributing to a better future.



By Lauren Kelly,
Head of Marketing
at GERALD EDELMAN

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— Nick Kounoupias

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Cyprus naturalisation of foreign nationals - Updated process

by Marios Yenagrites, Totalserve Group



The Cypriot House of Representatives approved on the 30th of November 2023 an amendment of the Civil Registry Law ('the Law'), modernising the current legal framework and relaxing the requirements and criteria for naturalisation of foreign nationals.

The amendments primarily relate to the amount of time that foreign nationals need to have resided in Cyprus prior to applying for naturalisation, as well as knowledge of the Greek language. Further, there are special (more relaxed) provisions for applicants with high qualifications/ skills in the technology sector.

The special amendments pave the way for attracting and retaining highly skilled and qualified individuals (and their families) in the field of technology. This is a welcome step towards the right direction for further establishing Cyprus as an international technology hub, thus strengthening further the island's position as an attractive international business centre.

Main provisions

Applicants must meet the following conditions:

- Legal and continuous physical stay in Cyprus for the twelve months preceding the application for naturalisation (periods of absence not exceeding 90 days in total are not considered to interrupt the 12-month period).

- Legal physical stay in Cyprus for at least seven out of ten years preceding the aforementioned 12-month period (periods of absence not exceeding 90 days in total per year are not considered as absence for the purpose of calculating the duration of physical stay).
- To be of good character and have a clean criminal record.
- To be financially self-sufficient and have a suitable place of residence.
- To have sufficient knowledge of the Greek language (certificate of basic knowledge, Level B1) and basic knowledge of the country's political and social status.
- To have the intention to stay in Cyprus.

Special provisions

The following special provisions differentiate some of the above standard provisions in the case of foreign nationals with high qualifications/ skills in the technology sector and employed by certain foreign interest companies as determined by the Council of Ministers, as follows:

- The period of seven years (out of the last ten) of residence in Cyprus is reduced to four years for applicants having a certificate of knowledge of the Greek language of A2 level, and three years if the certificate is of B1 level.
- Family members of the applicants may also apply for naturalisation, under the same conditions. Spouses or civil partners of the applicants need to possess the same certificates of knowledge of the Greek language as the applicants. Minor children of the applicants that reach adulthood (18 years of age) during the examination of their parent's application shall still be considered minors for the purpose of the Law and be eligible for naturalisation. Dependent adult children with disabilities are also eligible.
- Applications by highly qualified individuals shall be examined via a 'fast-track' process not exceeding eight months, subject to the payment of a fee. The details of the fast-track process and the relevant fee shall be determined via Ministerial decision.

Pending applications

Applications for naturalisation that were submitted prior to the enactment of the amendments in the Law shall be examined under the new criteria as described above.

For any needed assistance you may contact **Marios Yenagrites** at marios.yenagrites@totalserve.eu

Totalserve (www.totalserve.eu) has succeeded throughout its 50 years of operations to be an award-winning professional services provider, mainly for Cyprus and BVI services. Headquartered in Limassol, Cyprus, the group maintains 3 more offices - in Athens, London and the BVI. Totalserve specialises in the fields of corporate, trusts, fiduciary and tax services as well as international tax structuring.

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Globalization, freedom of movement and the emerging business across the world opens doors to the cross-border provision of services & employment that has gained more significance nowadays than ever before.

Employment & Labour laws, Taxation and Immigration bring significant issues and responsibility to the Management, Human Resources Department (HR) and employees. As tax and reporting obligations of posted workers or employed persons from abroad differ by each country, the proper setup of non-resident employment requires a thorough strategic planning.

CYPRUS offers a lot of opportunities and several benefits for businesses and individuals to work fully or partly from Cyprus. This write up is a brief overview on tax residency conditions, personal income tax, social security and health insurance contributions provide an easy to follow guide for a global mobility strategy in Cyprus.

Financial Consultants International (F.C.I. Ltd) offers to companies all-round *HR and Payroll Facilities*. Moreover, F.C.I. Ltd might provide to employers the possibility to hire employees in Cyprus and run payroll without first establishing a branch office or subsidiary.

Financial Consultants International (F.C.I. Ltd) will do the hiring of Candidate(s) and undertake end-to-end payroll function in accordance with local labour laws. All Human Resource (HR) Management issues will be handled with care and confidence. Furthermore, F.C.I. Ltd as an Accredited Administrative Services Provider by the Cyprus Securities and Exchange Commission (CySEC), provides the following services:

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- **Relocation**



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CONTENTS

1. Employment in Cyprus

2. Personal Tax, Social Security & Health Insurance

3. Expat Residency & Tax Benefits



1. Employment in Cyprus

Employment Contracts in Cyprus

There is no legal requirement for an employment contract, but it is legally required that the employer states in writing the terms of employment of any employee, and that need to be accepted in writing by the employee. The contract or terms of conditions should spell out the terms of the employee's compensation, benefits, and termination requirements and the like. An offer letter and employment contract in Cyprus should always state the salary and any compensation amounts in euro rather than a foreign currency.

Working Hours in Cyprus

Work week is between 38 and 40 hours and should not exceed an average of 48 hours including overtime.

Minimum Pay

Amount of minimum wage on recruitment is EUR 743 and EUR 789 after six months of service with the same employer.

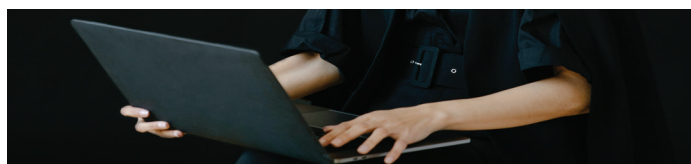
National Days in Cyprus

Cyprus celebrates 14 national holidays:

- New Year's Day
- Epiphany, January 6th
- Ash Monday / Clean Monday (Kathara Deftera)
- Greek Independence Day
- 1st of April Cyprus National Day
- Orthodox Good Friday
- 1st of May
- Orthodox Easter Monday
- Orthodox White Monday (Katalysmos)
- Assumption Day
- Cyprus Independence Day
- Ochi Day (Greek National Day)
- Christmas Day
- Boxing Day

Annual leave

Employees who have worked at least 48 weeks within one year to a specific employer, are entitled to 20 working days for a five-day working week and 24 working days for a six-day working week. Payment in lieu of leave is allowed only in case of termination of the employment relationship.



Temporary absence due to accident, sickness, maternity, parental leave or for reasons of force majeure is considered as a working period.

Cyprus Sick Leave

For the first 3 days of absence due to illness, the employee is not entitled to pay. After 3 days, employees are eligible to receive a portion of their salary from the Social Insurance Fund. Sick pay continues for 156 days and may be extended an additional 156 days if the insured is eligible for an incapacity pension. Employers may provide further sick pay leaves.

Maternity/Paternity Leave in Cyprus

Female employees are entitled to 18 consecutive weeks of maternity leave, 11 weeks of which must be taken beginning 2 weeks before the expected birth date. Women must present a medical certificate. Women on maternity leave receive a grant. Every employed parent, man or woman, is entitled to leave without pay for a period of up to 13 weeks, on grounds of birth or adoption of a child, to enable him/her to take care of and raise that child.

Health Insurance in Cyprus

Cyprus has a national health system (NHS). Health insurance contributions are calculated from the gross taxable income (in-kind included) up to a maximum of €180.000. Although the contributions are paid both by the employee and the employers, the reporting and payment is done by the employer on a monthly basis.

Cyprus Supplementary Benefits

The following benefits are commonly offered:

- Provident (pension) fund
- Health insurance
- Parking
- Car allowance
- Gym allowance
- Meal allowance
- Phone allowance

Bonuses

The 13th month bonus is very common in Cyprus. An additional performance-based bonus is often given to management-level employees and typically ranges from 1 to 3 times the average monthly salary.



Termination of Employment

An employer intending to terminate the employment of an employee, who has completed at least 26 weeks of continuous employment with that employer, is obliged to give the employee a minimum period of notice in writing, depending on the length of his service, as follows:

- More than 26 weeks but less than 51 weeks' service: one-week notice.
- 52+ weeks but less than 103 weeks: two-week notice.
- 104+ weeks but less than 155 weeks: four-week notice.
- 156+ weeks but less than 207 weeks: five-week notice.
- 208+ weeks but less than 259 weeks: six-week notice.
- 260+ weeks but less than 311 weeks: seven-week notice.
- 312+ weeks or more: eight-week notice.

Employees have the obligation to give notice to the employer. An employee who intends to terminate his employment, has to give a minimum period of notice to his employer, depending on his duration of employment, as follows:

Period of continuous employment	Minimum period of notice
26 to 51 weeks	one week
52 to 259 weeks	two weeks
260 weeks or more	three weeks



2. Personal Tax, Social Security & Health Insurance

Persons working abroad

The Law applies also in the case of an employee who works abroad under a contract of employment or employment relationship, concluded in Cyprus or governed by Cypriot law or practice and is of at least one month's duration. Information to the employee concerned must be given before his departure and must include the following additional points: The duration of the employment abroad; the currency to be used for the payment of the employee's remuneration; all possible benefits, in cash or in kind, attendant on the expatriation; any conditions governing the employee's repatriation.

A1 Forms

A1 forms for purposes of the Art. 12 of the EU regulation 883/2004 are generally issued only for the duration of each respective posting. The Cyprus Labour Office review the documents and conditions before issuing A1 form, that take some time. The application forms should be submitted within the prescribed deadline and be accompanied by the necessary original certificates.

Personal Tax Residency in Cyprus

Definition and requirements in Cyprus, a local tax resident is: a person who is a citizen of Cyprus (except dual citizens), as formal criteria a citizen of the European Union who spends more than 183 days per calendar year in Cyprus, a third-country citizen with permanent residence status whose vital interest is in Cyprus any natural person who has a permanent home (habitually residing in the country) or habitual stay in Cyprus (where they stay for more than 3 months without the intention to leave).

Days of Presence

For the purposes of calculation of days of presence in Cyprus within one or more periods, any part of the day of presence is regarded as whole day (including day of arrival and day of departure).

Split Tax Residency

Split tax residency is acknowledged between more countries within one tax period. Although according to the Cyprus law and OECD treaties, in a certain point of time the person can be resident in only one place, but the residency can be changed within a tax period. In lack of a double tax treaty dual residency may occur.

The 60 days rule

As of 1st January 2017, the above tax residency rules have been amended to also provide that, an individual who does not stay in any other country, for one or more periods exceeding in aggregate 183 days in the same tax year and is not tax resident in any other country for the same year, is deemed as a resident if he/she spends 60 days in Cyprus in that tax year, if all other conditions are met.

Social Insurance Contributions Cyprus

Social insurance and other contributions are calculated at the following rates on employee's gross weekly/monthly emoluments.

Percentage of Earnings			
Fund	Employer	Employee	Self-employed
Social Insurance Fund	8.3%	8.3%	14.6%
National Health System (NHS)	2.90%	2.65%	4%
Redundancy Fund	1.2%	-	-
Training Development Fund	0.5%	-	-
Social Cohesion Fund	2%	-	-
Holiday Fund (if it's not exempt)	8%	-	-
TOTAL	22.9%	10.95%	18.6%

Personal Income Tax Cyprus

Individuals who are not tax residents of Cyprus are taxed on certain income accrued or derived from sources in Cyprus.

Taxable Income €	%	Tax €	Cumulative Income €	Cumulative
0-19.500	0	-	19.500	-
19.501-28.000	20	1.700	28.000	1.700
28.001-36.300	25	2.075	36.300	3.775
36.301-60.000	30	7.110	60.000	10.885
Over 60.000	35



3. Expat Residency & Tax Benefits

Tax benefits to expatriate employees

Exemptions regarding employment income. Individuals who were based overseas and who were not Cyprus tax-residents before the commencement of their employment in Cyprus, may be entitled to one (but not both simultaneously) of the following exemptions:

- **The 50% exemption rule**

Individuals who take up employment in Cyprus with an annual income in excess of €100,000 will be eligible for an exemption from taxation of 50% of their income for a period of 10 years, commencing from the year of employment. It should be noted that the exemption is not given to an employee who was a tax resident in any three out of the five years preceding the year of employment and to an employee who was resident in the year preceding the year of commencement of employment.

- **The 20% exemption rule**

Individuals who take up employment in Cyprus and were not tax resident in Cyprus prior to commencing such employment, will be eligible for an exemption from taxation of 20% of their income or €8,550 (whichever is lower) from any employment which is exercised in Cyprus. It should be noted that this exemption applies for five years commencing from 1st January of the year following the year of commencement of such employment and not withstanding this.

Overseas Pensions

Overseas pensions are exempt from tax up to €3,420 and taxed at 5% thereafter. The taxpayer may opt to be taxed in the normal way, where this special mode of taxation of income results to a higher tax liability (this section can be made from year to year).

Services outside Cyprus

Individuals rendering services outside Cyprus for more than 90 days in a tax year to a non-Cyprus resident employer, are 100% exempted.





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- **Advising on Taxation**
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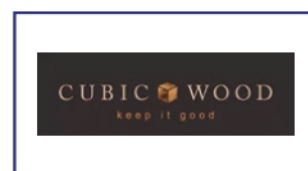
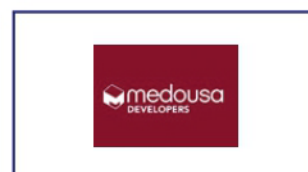
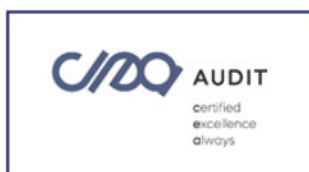
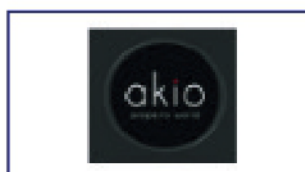
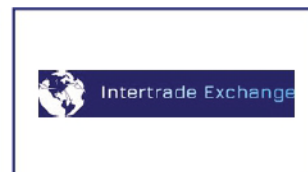
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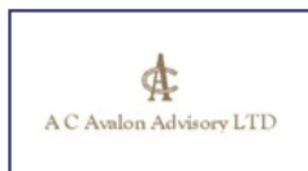
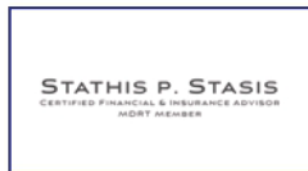
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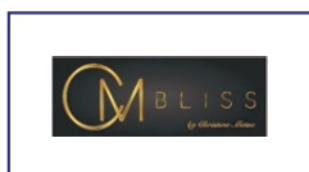
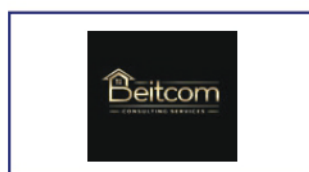
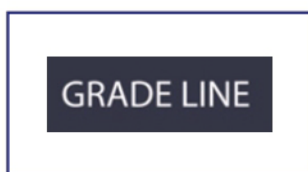
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