

THE GREAT BRITAIN - CYPRUS Business Gazette

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April 2024
Issue 50.



UK inflation falls to 3.4% - lowest level for almost two and a half years

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The rate of inflation fell to its lowest level in almost two and a half years last month as price rises for food and eating out slowed sharply.

February's drop to 3.4% from 4% means the cost of living is rising at its slowest pace since September 2021. Food and non-alcoholic drinks, cafes and restaurant prices drove the fall, but alcohol, tobacco, clothing and footwear prices also eased. **(Page 35)**



Cyprus economic prospects for 2025 revised upwards

International rating agency, Morningstar DBRS **slightly downgraded its estimates for Cyprus' economic growth in 2024 to 2.4 percent, compared to the 2.5 percent** forecasted in December.

However, it significantly **upgraded the growth projection for 2025**, raising it to **2.4 percent from the previous rate of 2 percent** it originally forecasted in December 2023.

The agency's updated assessments in March 2024 also indicate a further reduction in unemployment in Cyprus to 6.1 percent from the previously anticipated 6.4 percent by December. **(Page 41)**



U.K. News

Financial services leader optimistic about business outlook and a general election

Business leaders in the financial services sector are feeling confident about business growth for the second quarter of 2024 (April-June), according to research from KPMG UK.

The quarterly survey of senior executives working in the sector found that business confidence remains high, building on an optimistic outlook for the first quarter of 2024. **(Page 38)**



Paphos tops February property deals, €4.8 million for plot

Paphos and Limassol are driving the island's property market, according to a monthly survey by Cypriot real estate analytics firm Ask Wire, spotlighting the ten priciest deals in February.

The top 50 property deals for the month raked in over €55 million, with the majority of sales, worth just under €35 million, or 63.4%, taking place in Paphos and Limassol.

The most valuable transaction was the sale of a plot in the Paphos district, valued at €4.8 million. **(Page 44)**

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EDITORIAL

How thinking differently is helping leaders tackle today's complex problems.

By Marcus Dimbleby, CEO at Effective Direction, Limassol, Cyprus



Last week saw the sad passing of Dr. Daniel Kahneman, a renowned psychologist and Nobel laureate, who dramatically transformed our understanding of human thought.

Kahneman's pioneering work with Amos Tversky introduced the world to the concepts of biases and heuristics, foundational elements in the field of behavioural economics. These concepts are not only crucial for understanding human behavior but are also invaluable for leadership in today's VUCA (Volatile, Uncertain, Complex, and Ambiguous) world.

Kahneman's bestseller, "Thinking, Fast and Slow," is an essential read for any modern leader, and outlines two systems of thought. System 1 is fast, intuitive, and emotional, while System 2 is slower, more deliberative, and more logical. System 1 is prone to biases and heuristics, which are mental shortcuts that allow us to make quick decisions without having to process every detail consciously.

SYSTEM 1

Intuition & instinct

95%

Unconscious
Fast
Associative
Automatic pilot



SYSTEM 2

Rational thinking

5%

Takes effort
Slow
Logical
Lazy
Indecisive

While often useful, these shortcuts can lead to systematic errors in thinking known as cognitive biases, which are especially prevalent when operating in a VUCA environment.

Biases like the “anchoring effect”, where individuals rely too heavily on the first piece of information offered, or the “availability heuristic”, where one overestimates the importance of information that is readily available, can skew our perception of reality. Kahneman’s work has revealed how these biases can affect decision-making in high-stakes environments, making his insights particularly relevant to leadership.

In a VUCA world, leaders are constantly required to make decisions under pressure. The ability to think differently, to challenge one’s own preconceptions and the collective wisdom of an organisation, is a powerful tool and forms part of our training and support offering at Effective Direction. Leaders who understand Kahneman’s principles can recognise their own biases and work actively to mitigate them. This creates a more reflective decision-making process, allowing for more nuanced and adaptable strategies and effective plans.

ARE YOU IN AN ECHO CHAMBER?



“Everyone in favour raise your hand!”

Leaders versed in Kahneman’s theories are also better equipped to foster innovation within their organisations. By encouraging a culture that questions intuitive choices and values data over assumption, leaders can avoid the groupthink that stifles innovation and adaptability.

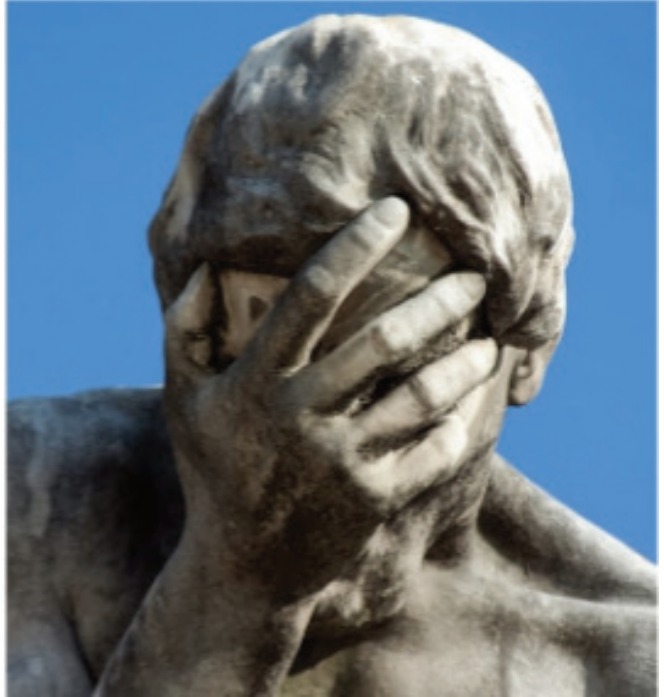
This also allows for an increase in engagement, essential as the latest Gallup poll shows workplace engagement at 23% globally, with Europe the lowest across 10 global regions at just 13%. Organisations following best practice have increased that number by an additional 50%, which has a major impact on ROI and your sustainability as a business.

WORKPLACE ENGAGEMENT

23% global

Europe the lowest at 13%

GALLUP®



However, the application of Kahneman's insights is not without its challenges. Biases are ingrained and often unconscious, making them difficult to overcome. Leaders must be willing to invest time and resources in training to raise awareness of these cognitive pitfalls among themselves and their teams. This is often a problem as such training is perceived lengthy and time consuming. Time you don't have. At Effective Direction, our secret sauce isn't the tools and techniques we teach you but the way we teach you. Fast. Effective. Engaging. Fun.

We guarantee instant applicability and immediate efficacy. In just half a day you'll learn tools and techniques that you'll be able to use the very next day and also share with your teams and colleagues. Time is precious. We ensure you use it wisely.

Additionally, in Kahneman's work on "noise" - the random fluctuations in judgments that affect decision-making - there's a recognition that even when biases are controlled, variability in decision-making can still lead to inconsistency. For a leader, reducing noise is about creating standardised processes for judgment and decision-making. Are you aware of the "noise" that affects your decision-making?

In essence, Kahneman's teachings suggest that the most effective leaders are those who can blend the strengths of both intuitive and logical thinking. They are leaders who foster an environment where System 2 thinking can interrogate the impulses of System 1, creating a dynamic interplay that results in more informed and less biased decisions.

To help new leaders, who often struggle to deal with not only modern day complexity but the pressures and expectations of leadership, we wrote the book "Big Things Fast" - a field manual to help new leaders achieve break through performance. The manual provides a simple step-through guide and workbooks to help leaders and their teams navigate the complex landscape ahead.



In today's VUCA world, where the only constant is change, Kahneman's work provides a roadmap for navigating the complexity of human thought. By embracing the power of thinking differently, acknowledging our biases and heuristics, leaders can pave the way for more resilient and adaptable organisations. As Kahneman himself has shown, understanding the nuances of the human mind is perhaps the most powerful tool for making sense of an increasingly complex world.

A QUESTION...
*What prevents people speaking up
in your organisation?*



Leaders must now not only think differently but be the difference.

If you'd like to learn more about Kahneman's work, and how you can increase engagement and leadership capability in your organisation, then get in touch to arrange a free 90-minute workshop.

At the end of the day, we all need a little direction. Make it Effective Direction.



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GBCY INTERNATIONAL INVESTMENT CONFERENCE 2023

PANEL 1

Real Estate Investment in the UK – What is happening?

 DAMIEN FIELD	 FRIXOS KAIMAKAMIS	 SAVVAS SOCRATOUS	 ANTONY ANTONIOU
--	---	--	---

PANELISTS
DAMIEN FIELD - Joint Owner and Board Director at Robert Irving Burns
FRIXOS KAIMAKAMIS MRICS - Managing Director, Atlas Property
SAVVAS SOCRATOUS - Partner at Alexander Lawson Chartered Surveyors

PANELIST & MODERATOR
ANTONY ANTONIOU - Managing Director, Robert Irving Burns & Aspida Capital

Limassol 9 May 2024
VENUE : Four Seasons Hotel, Limassol

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

AGENDA



8.00 a.m. – 8.45 a.m. Registrations

PART A

8.45 a.m.

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

8.50 a.m.

Welcome Speech by the Mayor of Limassol, Mr Nicos Nicolaides

8.55 a.m.

Welcome Remarks by the Deputy British High Commissioner in Cyprus, Mr Ben Rawlings

9.00 a.m.

Speech by the Main Speaker, the Shipping Deputy Minister of the Republic of Cyprus, Mrs Marina Hadjimanolis.

09.20 a.m. – 09.50 a.m.

Panel 1 Cyprus Shipping

09.50 a.m. – 10.05 a.m.

Invest in Cyprus

Speech by Mr Marios Tannousis, CEO at Invest Cyprus

10.05 p.m. – 10.15 a.m.

Cyprus Tourism Industry

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

10.15 a.m. – 10.45 a.m.

Coffee Break

PART B

10.45 a.m. – 10.55 a.m.

London Real Estate Update

Speech by Antonis Antoniou, CEO at Robert Irving Burns.

10.55 a.m. – 11.50 a.m.

Panel 2 London Real Estate: Investment Opportunity or a Risk?

11.50 a.m. – 12.00 noon

Speech By Mrs Lucy Loizou, Managing Partner at the International Family Law Group LLP

12.00 noon – 12.30 p.m.

Coffee Break

PART C

12.30 a.m. – 1.15 a.m.

Panel 3: Investment Opportunities in Cyprus, Incentives and Challenges

1.15 a.m. – 2.00 p.m.

Panel 4: Ways of Business Collaboration between Cyprus and the U.K.

2.00 p.m. – 4.00 p.m.

LUNCH AND NETWORKING OPPORTUNITIES

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Four Seasons Hotel, Limassol , 9 May 2024

MAIN SPEAKER

Marina Hadjimanolis

Shipping Deputy Minister of the Republic of Cyprus



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Limassol 9 May 2024
Four seasons Hotel



Confirmed Speakers



Marina Hadjimanoli
Shipping Deputy Minister
of the Republic of Cyprus



Marios Tannousis
CEO
Invest Cyprus



Nicos Nicolaides
Mayor of Limassol



Ben Rawlings
British Deputy High
Commissioner in Cyprus



George Constant
Partner at Spector Constant
& Williams (Solicitors)



Antonis Antoniou
Managing Director of
Robert Irving Burns
& Aspida Capital



Frixos Kaimakamis
Managing Director at
Atlas Property



Savvas Socratous
Partner at Alexander Lawson
Chartered Surveyors



Philippos Raptopoulos
Head of Tax and
Legal Services at
EY Cyprus



Savvas Savvides
Partner at
Michael Kyprianou & co. LLC



Agathi Nicolaou
Founder of
A. Nicolaou & Associates LLC



Philokypros Rousounides
Director General at
Cyprus Hotel Association



Lucy Loizou
Managing Partner at
The International Family
Law Group LLP



Nick Nicolaou
Partner Audit Services at
EY Cyprus



Giovanis Kouzalis
Director at
Tailormade Solutions



Stella Zenios
CEO at Exsus



Farah Shammis
Managing Director at
St Raphael Resort & Marina



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



Prabhat Kumar JHA
Man. Director and CEO of
MSC Shipmanagement
Limited, Cyprus



Maria Athanasiou
Founder of
Athanasiou & Associates LLC,
Founder of MASO STRATEGIC

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GUEST SPEAKER

Marios Tannousis

CEO - Invest Cyprus



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WELCOME SPEAKER

Ben Rawlings

British Deputy High
Commissioner in Cyprus



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WELCOME SPEAKER

Nicos Nicolaides

Mayor of Limassol



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SPEAKER

George Constant

Partner at Spector Constant
& Williams (Solicitors)



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SPEAKER

Antonis Antoniou

Managing Director of
Robert Irving Burns
& Aspida Capital



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SPEAKER

Frixos Kaimakamis

Managing Director
at Atlas Property



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SPEAKER

Savvas Socratous

Partner at Alexander Lawson
Chartered Surveyors



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SPEAKER

Stella Zenios

CEO at Exsus



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SPEAKER

Lucy Loizou

Managing Partner at
The International Family
Law Group LLP



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SPEAKER

Savvas Savvides

Partner at
Michael Kyprianou & co. LLC



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SPEAKER

Philippos Raptopoulos

Head of Tax and
Legal Services at EY Cyprus



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SPEAKER

Agathi Nicolaou

Founder of
A. Nicolaou & Associates LLC



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SPEAKER

Philokypros Rousounides

Director General at
Cyprus Hotel Association



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SPEAKER

Giovanis Kouzalis

Director at
Tailormade Solutions



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SPEAKER

Fivos Theodorou

Head Of Sales & Bus. Development
Property Gallery Developers and
Constructors Ltd



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SPEAKER

Farah Shammas

Managing Director at
St Raphael Resort & Marina



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SPEAKER

Nick Nicolaou

Partner Audit Services at
EY Cyprus



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SPEAKER

Maria Athanasiou

Founder of
Athanasiou & Associates LLC,
Founder of MASO STRATEGIC



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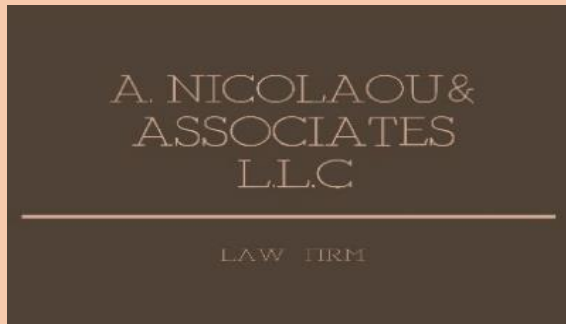


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The Firm serves as outside general counsel and also advises clients in areas such as Corporate Law, Administrative Services, Alternative Dispute Resolution, Banking and Finance Law, Immigration Law, Liquidations and Acquisitions, Construction Law,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

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Background

Oxygen for Democracy (formerly Oxygono) is a non-profit non-governmental organisation registered in 2014 and based in Cyprus. It works to improve the policy-making process in Cyprus and to make it more participatory, transparent and scientific. It consists of people from a wide range of backgrounds. It is a fully independent organisation governed by a five-member board of directors, a ten-member executive committee and a number of advisory bodies.

The Cyprus Forum is the largest policy conference in Cyprus and already has presence in associated policy events in Greece, Brussels and Washington DC. The next step is the establishment of a satellite event in London to discuss critical issues and bring Cyprus and relevant topics in the United Kingdom into light, to expand our network, ideas and grow momentum within the year, leading to Cyprus Forum in September.

When: **Tuesday the 14th** of May 2024 | Networking dinner

Wednesday 15th May 2024 | Panels

Where: High Commission of Cyprus in London, the Hellenic Centre and other locations

Partners: High Commission of Cyprus in London, Hellenic Observatory at LSE, SEESOX (Oxford), London Politica, Bingham Centre for the Rule of Law, The Hellenic Centre, Cypriots in the City, **(ALL TBC)**

(1) Justice

The justice system and checks and balances in Cyprus: Is the English common law relevant?

Cyprus has new Civil Procedure Rules since September 2023. The main figure behind the reform was Lord Dyson, former head of the Civil Court of Appeal of England and Wales led a Group of Experts who prepared a guiding draft for this reform, modelled on the English Civil Procedure Rules. The old Civil Procedure Rules in Cyprus were also largely based on the old Civil Procedure Rules of England and Wales. There was much debate as to whether this reform was necessary and what form it should take. There is also an extensive discussion taking place at the moment regarding the powers of the Attorney General and the adequacy of other institutional checks in Cyprus and balances. Is the English common law still relevant for the justice system as a whole in Cyprus? Should justice reform look to the English model more generally in its quest for process and better accountability.

- Sir Geoffrey Vos, Master of the Rolls (tbc)
- Masood Ahmed, University of Leicester
- John Sorabji, UCL (tbc)
- Dr Jan van Zyl Smit, Bingham Centre for the Rule of Law (tbc)
- Member of the Cyprus judiciary (tbc)

(2) Geopolitics

Cyprus and Future Scenarios for the Eastern Mediterranean (tbc)

Knowledge Partner: SEESOX

Dr. Othon Anastasakis | Director of the European Studies Centre Director of South East European Studies at Oxford (SEESOX) Senior Research Fellow in South East European Studies

(3) Technology

The Digital Race – Reshaping Democracy, Geopolitics, Cybersecurity and Global Governance in the 21st century

- **Manas Chawla | CEO of London Politica**

Knowledge Partner: London Politica

(4) Economy

Economy and jobs in Cyprus

- **Vassilis Monastiriotis | Associate Professor in Political Economy**

Potential Knowledge Partner: LSE Hellenic Observatory



Y



LIMASSOL SIMPLY THE BEST



YOO Limassol has been recognised World's Best project

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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UK inflation falls to 3.4% - lowest level for almost two and a half years



The rate of inflation fell to its lowest level in almost two and a half years last month as price rises for food and eating out slowed sharply.

February's drop to 3.4% from 4% means the cost of living is rising at its slowest pace since September 2021.

Food and non-alcoholic drinks, cafes and restaurant prices drove the fall, but alcohol, tobacco, clothing and footwear prices also eased.

However, housing and fuel prices continued to rise rapidly.

One of the key factors driving up housing costs was the average price of renting property privately, which jumped by 9% in the year to February 2024, up from 8.5% in the previous 12 months. This is the biggest annual percentage change since measurements began in January 2015.

Inflation, the rate at which prices rise over time, has been gradually falling since it hit 11.1% in October 2022, its highest rate for 40 years.

However, prices are not yet falling they are just rising less quickly than they were previously.

"That's 11 consecutive monthly falls... the general trend continues to be lower," Grant Fitzner, chief economist at the ONS, said.

However, speculation about an impact on prices as a result of disruption in the Red Sea had not materialised, mostly because the rate of sterling had increased and the UK's ability to pay for imports had improved, he said.

Fritz Ali Khan owns Indian street food business Payal Events in Manchester, but with less disposable income "fewer people are coming out to spend on places like this," he said.

Staff wages had increased because of the cost of living and with the rising cost of ingredients, running the business had become a challenge, he told the BBC.

“Our commercial butcher told us the lamb will go up £1 a kilo... the conversation was are we okay with that, not can we do something. So, for the next month we kind of have to absorb that.”

Over in Crewe, Shaine Ashley Tench runs A Star Taxis. He recently received a quote to insure his fleet which he said he “could not believe”.

“It just knocked me back so much,” he said. “We can’t just put that onto the customers’ price, because we need to be an affordable, reliable taxi company in this area. And if we put our prices up then it goes against what we believe in.”

He says he’ll have to find a solution to the problem, although he hasn’t yet got an answer. But he says that any expansion plans might be put on hold because of the additional costs.

The figure comes ahead of the Bank of England’s latest interest rate decision on Thursday, which is expected to see rates held at 5.25%.

Although the fall in the energy price cap next month is likely to drive further declines in the overall inflation rate, many households will also see a range of above-inflation price rises in the new financial year.

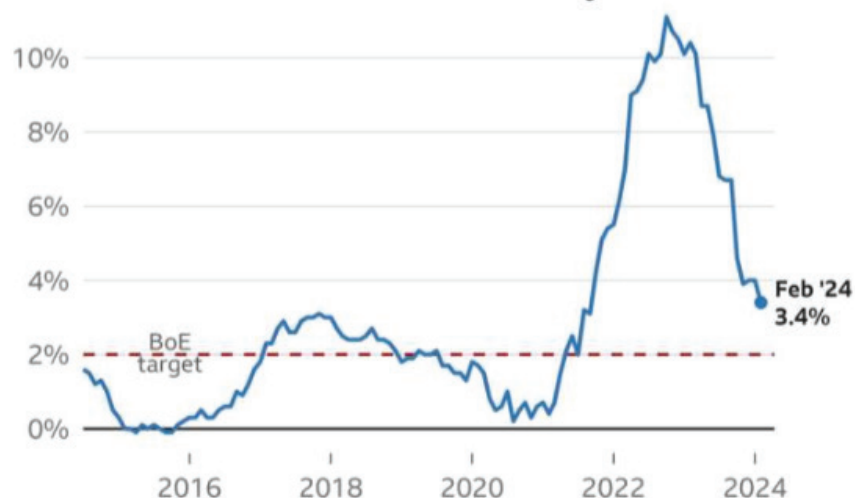
Water rates, mobile phone and broadband prices, for example, will all be going up, linked to previous higher rates of inflation. Car insurance prices for drivers are also surging, a legacy of previous peaks in inflation.

Chancellor Jeremy Hunt said people would “heave a sigh of relief” at the inflation figures but insisted it was “far too early to know” whether the government would be in a position to cut taxes before the general election.

However, he added: “As inflation gets closer to its target that opens the door for the Bank of England to consider bringing down interest rates, that brings down mortgage rates, that makes a very big difference.”

But Labour said after 14 years under the Conservatives, “working people are worse off”. “Prices are still high, the tax burden is the highest it has been in 70 years and mortgage payments are going up,” shadow chancellor Rachel Reeves said.

UK inflation at 3.4% in February 2024



Source: Office for National Statistics

BBC



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U.K. News

Financial services leader optimistic about business outlook and a general election



Business leaders in the financial services sector are feeling confident about business growth for the second quarter of 2024 (April-June), according to research from KPMG UK.

The quarterly survey of senior executives working in the sector found that business confidence remains high, building on an optimistic outlook for the first quarter of 2024.

88% are confident when it comes to overall business growth in Q2, with 45% of executives feeling 'quite confident', followed by 43% who are casting a 'very confident' outlook. 87% have a confident outlook on profitability for the quarter.

Optimism marginally grew among those working in banking, with 94% casting a confident outlook on Q2 compared to 89% for the first quarter of 2024. Optimism among those working in asset and wealth management marginally fell to 83% (versus 89% for Q1). Followed by 79% of insurance executives citing confidence about the coming quarter.

The prospect of a general election later this year isn't deterring sector optimism, with over two-thirds (67%) of leaders feeling positive about a general election for the sector's future. Boosting sector competitiveness, improving its regional footprint to drive growth and balancing the benefits and risks of artificial intelligence for the sector were ranked as the most important for leaders when it comes to government policy.

Despite positive outlook, cost pressures remain as leaders lay out savings plans

The impact of inflation and interest rates on financial services businesses continues to be reflected in cost challenges. Almost 40% cite cost pressures as the biggest challenge facing their business in the coming quarter (behind inflation pressures and interest rates).

Over a third of leaders plan to make cost savings by reviewing suppliers (37%) and increasing productivity through technology like Generative AI (35%).

Almost of a quarter (23%) plan to reduce headcount and hiring, change or downsize their real estate footprints and review staff pay and benefits to make savings in Q2.

Karim Haji, global and UK head of financial services at KPMG, comments: “The start of the year saw renewed growth for the economy and forward-looking indicators point to further signs of recovery, which may well be the reason for continued optimism among leaders in the sector.

“However, while financial services leaders are keeping an optimistic outlook, they do so with caution as costs are still a concern, and the sector continues to eye up savings in response to economic pressures.

“The prospect of a general election isn’t shaking the financial services sector. In fact, most leaders are surprisingly upbeat about it.

“Regardless of the political environment and while the economy is showing some signs of recovery, the coming months will continue to be challenging. Not only does the sector need to remain resilient now, but it also needs to look longer-term and invest in ways to boost productivity through technology, effectively respond to regulatory demands and build sustainable business models. This will all be an essential driver of growth and will lay solid foundations for competitiveness as the economy rebounds.”



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International rating agency, Morningstar DBRS this week **slightly downgraded its estimates for Cyprus' economic growth in 2024 to 2.4 per cent, compared to the 2.5 per cent** forecasted in December.

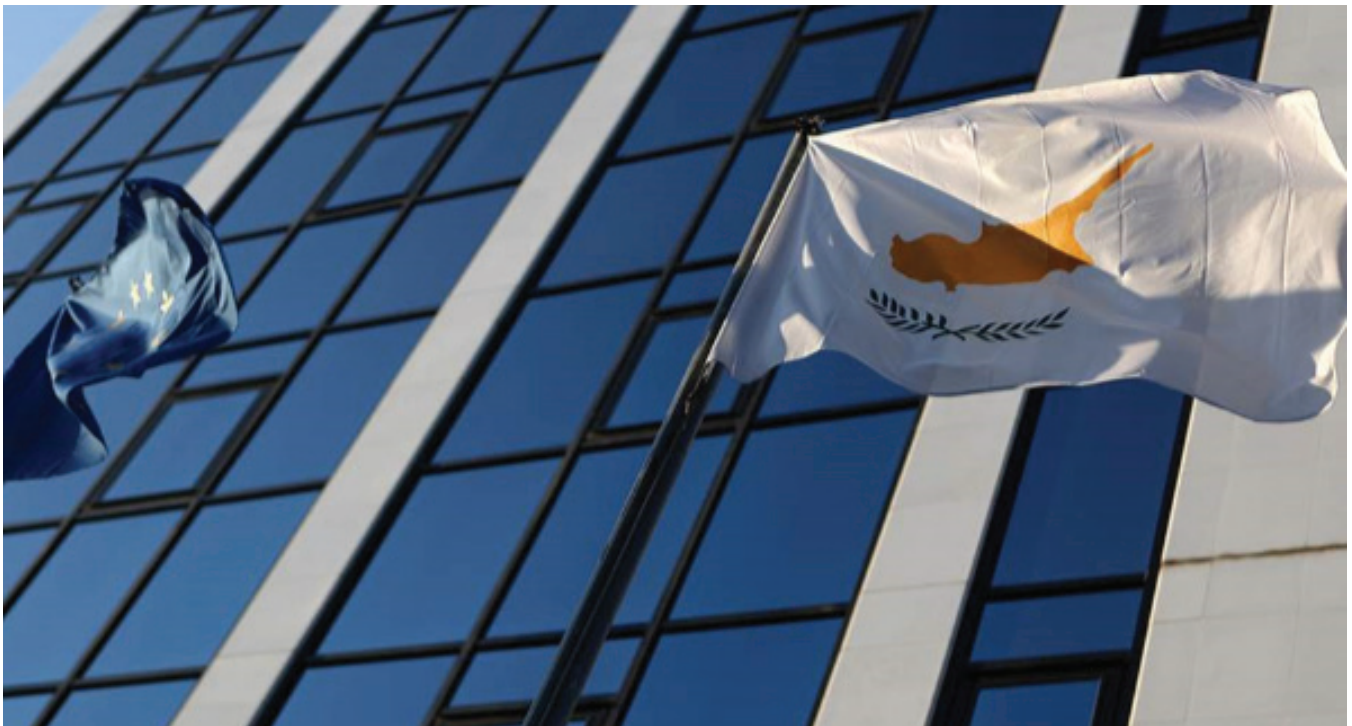
However, it significantly **upgraded the growth projection for 2025**, raising it to **2.4 percent from the previous rate of 2 percent** it originally forecasted in December 2023.

The agency's updated assessments in March 2024 also indicate a further **reduction in unemployment in Cyprus to 6.1 percent from the previously anticipated 6.4 percent** by December.

Elsewhere, the agency noted that the global economy still faces some downward risks, including geopolitical tensions, electoral uncertainties, especially concerning the US, and increasing damages from trade disputes.

"Nevertheless, with inflation easing, most central banks have room to cut interest rates if adverse disruptions in demand occur," the agency said. In more detail, the agency highlighted that growth expectations for the US have significantly improved since its last update in December, now forecasted at 2.1 percent for 2024, a notable upgrade from the weak 0.6 percent average prediction just six months ago.

Regarding Europe, it stated that most major economies are expected to remain in weak growth, below 1 percent in 2024, excluding Spain and several other smaller eurozone economies.



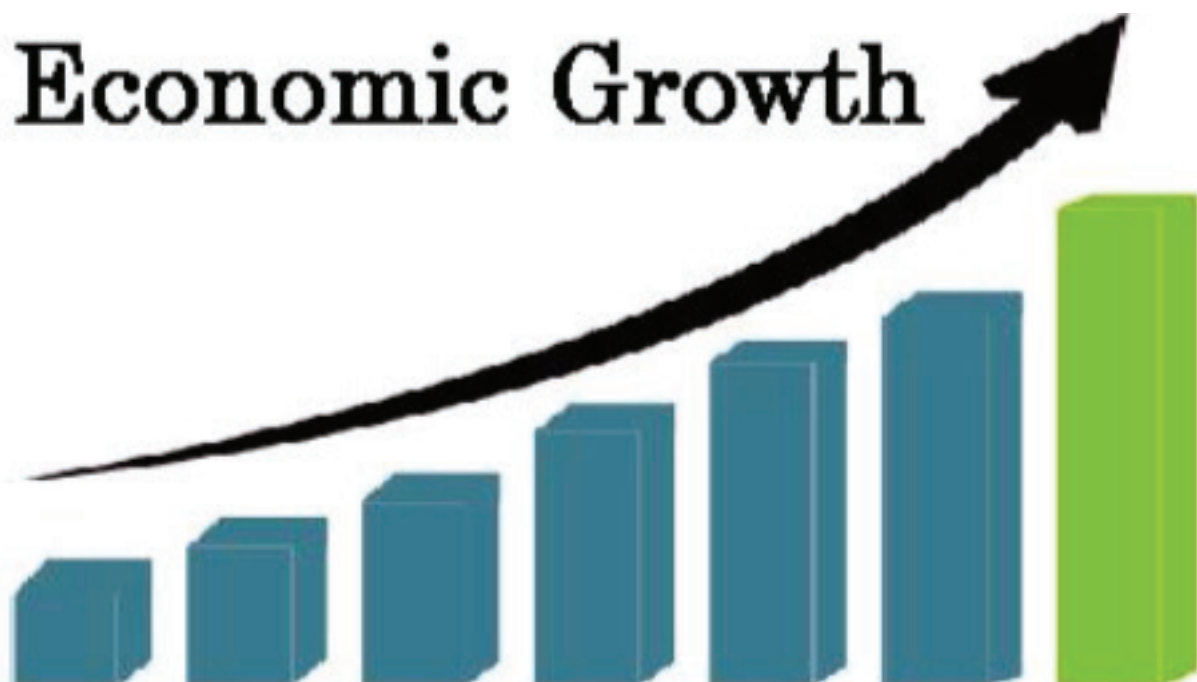
Moreover, the agency noted mixed revisions for Europe, slightly negative for major economies in 2024 (Germany, France, and the United Kingdom).

Germany is expected to grow by just 0.1 percent in 2024 (down from 0.4 percent estimated in December 2023) and by 1.1 percent in 2025, while France is expected to grow by 0.7 percent in 2024 (down from 0.8 percent estimated in December) and by 1.3 percent in 2025.

The agency also revised Greece's growth to 1.5 percent in 2024 (from 1.3 percent in the previous estimate) and to 2.3 percent in 2025 (from 2 percent previously estimated).

Additionally, Japan's growth has been revised downward to 0.7 percent in 2024 and 1.1 percent in 2025, and Chinese growth to 4.6 percent and 4.4 percent in 2025, respectively.

Finally, the agency stated that except for the US, which is expected to slow in terms of growth, most major economies are projected to experience stronger growth in 2025.



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Cyprus Property News

Paphos tops February property deals, €4.8 million for plot



Paphos and Limassol are driving the island's property market, according to a monthly survey by Cypriot real estate analytics firm Ask Wire, spotlighting the ten priciest deals in February.

The top 50 property deals for the month raked in over €55 mln, with the majority of sales, worth just under €35 mln, or 63.4%, taking place in Paphos and Limassol. The most valuable transaction was the sale of a plot in the Paphos district, valued at €4.8 mln.

Paphos district led with five transactions among the top ten sales in February, followed by Limassol with four, and Nicosia with one. The top ten transactions totalled €12.6 mln in Paphos, €9.8 mln in Limassol, and €2.75 mln in Nicosia.

In February, the top 50 transactions, generated over €55 mln, with 63.4% of this sum emanating from properties in the Paphos and Limassol districts combined



Paphos leads the top ten.

The top ten highest-priced properties in the Paphos district fetched €17.5 mln, while those in Limassol amounted to €17.4 mln, and Nicosia recorded €9.4 mln.

In contrast, the ten properties with the lowest values sold in February were in Larnaca district, totalling €7 mln, followed by Famagusta district with €3.7 mln. Commented on the AskWire findings, CEO Pavlos Loizou highlighted a significant uptick in high-value property transactions compared to January.

“If we compare the data to January 2024, we will see that in February, the high-value real estate market experienced a significant increase,” he said.

“Moreover, the Paphos district continues to demonstrate its robust performance in this market, surpassing Limassol in total sales value, largely due to the highest-priced transaction across the island occurring within this district,” Loizou remarked.

The following table illustrates the value of the top ten most expensive property sales per district, along with the priciest transaction in each district:

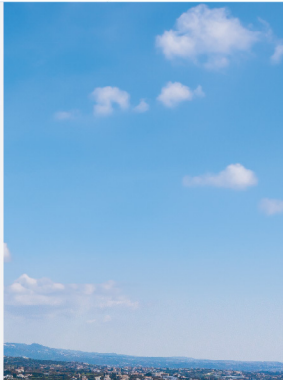
District	Total Sales Value	Highest-priced Transaction	Type
Paphos	€17.5 mln	€4.8 mln	Plot
Limassol	€17.4 mln	€2.97 mln	Plot with Building
Nicosia	€9.4 mln	€2.75 mln	Mixed use Property
Larnaca	€7 mln	€1.61 mln	Plot
Famagusta	€3.7 mln	€0.605 mln	House





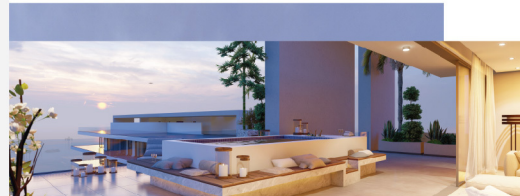
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CYPRUS

Eurobank presents its green headquarters in the heart of Athens



The emblematic building in the historic center of Athens has been transformed into a highly aesthetic model of environmental management and is now one of the first green offices in the heart of the Greek capital.

The history of the building

The building, at the junction of 2 Omirou and 12 Stadiou streets, opposite the old Parliament, is part of the city centre's business history. The headquarters of Phoenix Insurance, a company founded in 1928, were once housed there.

The outstanding building, originally designed by the office of Yiannis Vikelas, is located in a privileged spot in the historic centre, with an unobstructed view of the old Parliament and the Acropolis and with direct access to the main streets and the Metro.

The independent high-rise building of 4,500 sq.m. on a plot of 430 sq.m., was acquired by Grivalia Properties in June 2018.

The investment plan of Grivalia, which was absorbed by the Eurobank group in 2019, included the radical reconstruction of the building and its energy upgrade, with a reference point being the aesthetic upgrade of the building's facades.

The aim was to turn it into a modern, high-standard building with bioclimatic features, in line with international sustainability standards.

Added socio-economic value

The new Eurobank administration building is a highly symbolic project, as it promotes the repositioning and reactivation of businesses in the centre of Athens.

At the same time, it promotes a new model of gentle and sustainable operation of commercial real estate and highlights the growth prospects from the utilisation of the center's buildings.

The radical renovation of the building complex reinforces the upgrade that is taking place in the wider urban landscape of the area, since a series of investment initiatives, mainly from the tourism industry, is underway.

“ Eurobank seeks to be creatively present in public life and actively participate in every development effort, in everything that signifies the modern and the innovative.

In this context, it is contributing decisively to the upgrading of the historical centre of Athens and investing in strengthening the role of the area as a pole of attraction, within which emblematic buildings are modernised and utilised, in order to create new, green, professional areas that house business activity for key sectors of the economy, ” says the Deputy CEO of Eurobank, Stavros Ioannou.



According to Ioannou, the group's decision to highlight the state-of-the-art, radically renovated building at the junction of Omiros and Stadiou streets, as a top management building, underlines this targeted action.

“It serves at the same time,” he points out, “ our will to exploit privately owned properties in our portfolio, with the aim of creating value for shareholders and employees.”

The building hosts 100 jobs

The green building in the heart of the Greek capital hosts 100 jobs of high aesthetics and functionality, aspiring to be a model for subsequent renovations of a large number of buildings in the area, which were erected in post-war Athens.

The Signature Room and state-of-the-art technology

An important innovation of the administration building is the Signature Room, unique by Greek standards.

It is a specially designed meeting room that incorporates the latest technologies for fully interactive communication, supporting the optimal development of the hybrid work model adopted by Eurobank.

The Signature Room is designed by Microsoft and is a new generation meeting room. All the technological equipment, in collaboration with an interactive screen, is framed by a specially designed seven-seater C-shaped table.



At the same time, the state-of-the-art technological equipment with new desktops and laptops that the building has, allow work from any point inside and outside the bank's buildings.

It has 27" screens, new type (energy saver) multi-machines, wireless keyboards and mice, while MS Teams Telephony allows access to internal and external telephone calls through a single application.



At the same time, Microsoft's digital tools are leveraged for simplified communication and team collaboration with audio-visual contact from any device.

In addition, wireless headphones with noise-cancellation technology are available.



Aesthetics and functionality

The development of the building achieves the aesthetic upgrade and its integration into the urban fabric with a new, dynamic, modern and at the same time environmentally and energy conscious identity.

The morphological elements of the shell were chosen with a contemporary approach, but are also timeless and functional, avoiding ephemeral impressionism in forms and materials.

They attribute and reintroduce the building to the city and its users, carefully interacting with its neighbouring buildings given its position as a focal point.

The interiors were upgraded with a clean and soft aesthetic in mind, in an environment that promotes collaboration, inclusion and high efficiency.

The building actively influences the management and optimal utilisation of natural light, which in combination with the environmentally friendly interior decoration materials, with the excellent air conditioning/ventilation management and with the roof garden, creates ideal conditions for the workers in its spaces.

A "green building" in the city centre

Green roofs and planted areas were created around the perimeter of the building on each floor and on the roof of the administration building, where a small garden is housed. The selection of plants was made with the aim of their inclusion in the natural and man-made environment and general sustainability.

Endemic species and species of the wider Mediterranean flora were selected, which adapt quickly to the local climatic conditions and blend with the urban environment and have low water and maintenance requirements.

Specifically, there are planters on all floors, with appropriate moisture retention and drainage measures, which accommodate shrubs, trees and flowering native species with great adaptability to the particular requirements of the urban area, contributing to the improvement of the microclimate.

Planted roofs contribute to the recovery of flora and fauna in the urban ecosystem, and create a habitat that benefits pollination and reduces the heat load in the area.



Link to sustainable strategy

Part of Eurobank's sustainable development strategy is the development, improvement and management of the real estate portfolio, which complies with and is certified with the most modern green building and sustainable operation standards.

The sustainable development strategy envisages the integration into Eurobank's operation of circular economy practices (such as the separation of waste at source and the implementation of holistic recycling) and the conservation of valuable natural resources (such as the optimal use and conservation of water). These actions have the effect of improving the environmental impact of

Eurobank's operations and are inextricably linked to the organisation's vision for a sustainable future.

The design, construction and operation of the administration building are consistent with the sustainable development strategy, while LEED certification for Core & Shell, at Gold level, validly documents the building's sustainability characteristics. The LEED (Leadership in Energy & Environmental Design) rating standard is a globally recognised symbol of excellence in the built environment of buildings created by the US Green Building Council.

The design and the radical renovation of the building were based on the principles of sustainable building which aim at the optimal energy and environmental behavior of the building, the rationalisation of the required natural resources and aims at the reliable quantification of the relative performance of the project.

"Our new offices, with a modern, highly aesthetic, simple line, directly opposite the historic old Parliament, which adorns the area, upgrade the historical Kolokotroni Square, which has been connected to the parliamentary history of the area for about a century.

We support, in practice, the regeneration of the city centre and its evolution into a stylish, modern hub for business development, with absolute respect for historicity," Eurobank's deputy managing director, Stavros Ioannou, also points out in a related statement.



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How do average salaries compare across Europe?



EU employee regulations are generally quite strong with an emphasis on individual working conditions and labour rights, including the right to information, anti-discriminatory laws and job security.

However, when it comes to salaries and wages across EU member states, there are still significant variations, depending on a number of factors, such as laws, demand, inflation and more.

How countries across Europe compare on pay

According to Statista, in 2022, the average annual wages ranged from €73,642 in Iceland, down to €24,067 in Greece.

The highest paying countries in 2022 were Iceland (€73,642), Luxembourg (€72,529), Switzerland (€67,605), Belgium (€63,758) and Denmark (€59,405), whereas the lowest payers were Greece (€24,067), Slovakia (€24,337), Hungary (€26,376), Portugal (€29,540) and Czech Republic (€30,967).

According to Eurostat, the average hourly labour cost in the EU was €30.5. Average annual salaries for single employees without children were €26,136. Working couples with two children clocked in an average of €55,573 yearly.

The unadjusted gender pay gap was 12.7% in 2021, with the largest gap being seen in Estonia, at 20.5% and the smallest gap being in Luxembourg at -0.2%. However, according to the European Commission, the pay gap increased 13% in 2023.

What is the EU doing to bridge the pay gap?

Back in 2020, the European Commission announced a strategy to attempt to bridge this gap by 2025. This was followed by the commission launching the Pay Transparency Directive in June 2023, with a €6.1 million fund to help implement the same. This made it easier for employees to recognise pay discrimination. It also functioned as a guideline for employers.

Typically the highest paying sectors in Europe are finance, insurance, electricity, mining, information technology, retail and education. On the other end of the spectrum, the lowest paying sectors tend to be administrative support, hospitality and construction.

What's driving high wages in Iceland and Luxembourg?

Iceland's high salaries are driven by a large proportion of the country's private sector banking on collective agreements. Some increases have also been due to the addition of Covid-19 benefits, as well as hourly salaries bouncing back following weakness during the pandemic.

Iceland is also one of the most expensive countries in the world, with persistently high inflation, which also contributes to workers demanding higher salaries. Since March 2019, 326 Icelandic labour agreements have been signed, with over 90% of the workforce being part of a labour union.

The financial and banking sectors form the main weight behind Luxembourg's attractive salaries, with most banks employing highly educated, experienced and in demand workers. A number of these are also expats.

Luxembourg also reviews its minimum social wage, in comparison with average wages and price movements every two years, thus keeping wage standards very updated. However, salaries depend largely upon sectors, divisions of banks, seniority, age, as well education and experience.

This can cause significant disparities, even within the same sector, depending on an employee's particular role and job title. As such, average salaries have been more or less flat in Luxembourg since 2015, as productivity wanes.

Lower taxes and the booming banking and finance sector

Switzerland's labour market also shares much of the same offerings as Luxembourg, due to both countries being bolstered primarily by the banking and financial services sector. However, Switzerland also has much lower taxes compared to the rest of Europe, averaging around 20% to 35% for the 150,000 to 250,000 Swiss Francs bracket.

Belgium also banks heavily on wage indexation for both private sector white collar and blue collar employees. The country saw the highest indexation in 50 years in 2022, as soaring inflation and out of control energy prices took their toll on employee purchasing powers.

Denmark, meanwhile, has a somewhat unique labour market model, which hinges on a balance between flexibility and security. This allows the country to not have a set minimum wage, instead letting employees and employers come to their own salary agreements.

At the same time, there are also less laws regarding dismissals, with litigations challenging these also being quite low. However, employees are not left out in the cold. They have unemployment insurance funds, to which they can contribute while they are employed, on a subscription basis. This provides them with unemployment benefits of up to two years, in case they lose their jobs later on.

Why are salaries so low in Greece compared to others?

Greece's overall economy and labour market is still struggling to recover from the sovereign debt crisis, leading to average salaries and minimum wages being far lower than the rest of Europe. A number of more stringent labour market measures have also been implemented recently, such as drives to hire younger, fresh graduate trainees, who can be paid less.

Similarly, Slovakia also struggles with low labour productivity and the aftermath of a collapsed Soviet regimen, keeping salaries suppressed.



Portugal also faced low productivity, as well as an increasing tendency to hire short-term seasonal workers, to bolster the country's tourism sector. Lower salaries have also gone a long way in pricing a number of people out of the burgeoning real estate sector.

A technical recession in Hungary may have contributed to lower wages recently, as fewer companies were able to afford labour costs. However, historically, Hungary's low cost of living may have been a key factor in weak upside salary movements, although this may be slowly changing now that the country faces higher inflation.

On the other hand, Czech Republic faced a more cultural problem with the majority of employees being hesitant to negotiate for higher salaries. As a result, even trade and labour unions are weaker than they should be and are unable to do much to further employee agendas.



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News

How much did Europe's best-paid bank boss earn last year?



UBS Chief Executive Officer Sergio Ermotti earned 14.4 million Swiss francs (€14.7 million) in compensation for his nine months on the job in 2023, according to the bank's annual report.

This is more than what the CEO of HSBC, Europe's biggest bank, received last year, sending Ermotti to the top of the best-paid European bank executives' list.

He rejoined UBS in April 2023 to orchestrate the multi-year work of the emergency takeover of Credit Suisse, after serving as CEO of the banking group from November 2011 to October 2020.

Ermotti's pay package is more than that of HSBC's Noel Quinn (€12.4 million) and the executive chair of Santander, Ana Botin (€12.24 million), according to Reuters.

Meanwhile, UBS has cut the overall amount allocated for bonuses across the group by 14%.

The UBS annual report praised Ermotti's work saying that "while focused on the intense work of integrating Credit Suisse, we achieved underlying profitability at Group level despite the challenging macroeconomic environment marked by global concerns about interest rates and economic growth."

In 2023, the UBS Group's annual net profit was \$27.8 billion.

The integration of Credit Suisse is still ongoing, and UBS said it is still reviewing potential misstatements in the lender's financial reports, according to Reuters.

Meanwhile, CEO Ermotti appears to be open to extending his time even after the acquisition of Credit Suisse is complete.

"Sergio has committed to stay at least until the completion of the integration process, if not longer," said a joint letter from the CEO and chairman addressed to the shareholders.



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Infocredit Group: A New Chapter in Branding



Infocredit Group, a leading provider of business intelligence and regulatory technology (RegTech) solutions, is proud to announce a comprehensive rebranding and a Website redesign focused on enhanced customer experience. This initiative underscores the company's commitment to innovation, excellence, and forward-thinking in the rapidly evolving business solutions sector.

Comprehensive Rebranding and Website Redesign

Infocredit Group's rebranding represents a significant milestone in the company's history, reflecting a renewed commitment to the core values of Excellence, Integrity, Wisdom, Trust and Customer Focus. Introducing a new logo and brand identity marks a pivotal moment, symbolizing the company's dedication to providing balanced and innovative solutions, advancing the success of companies worldwide, and maintaining a relentless pursuit of excellence.

"Infocredit Group's rebranding is more than just a visual update; it's a declaration of our ongoing commitment to continue leading with innovation and promoting change within our industry," stated Theodoros Kringou, Managing Director. "Our new brand identity encapsulates our mission to empower businesses with reliable, cutting-edge information, to make informed decisions confidently and thus setting new benchmarks for success and competitiveness."

Website Redesign: A Digital Transformation

In tandem with the rebranding, Infocredit Group has unveiled a redesigned website, which serves as a testament to the company's digital transformation strategy. The website features an enhanced user experience with intuitive navigation and a fresh, modern design, incorporating the brand's new colour scheme of Deep Midnight Blue and Cyan

This redesign aligns with the company's motto "Securing Ease of Mind" and aims to be the ultimate hub for clients seeking comprehensive compliance and credit solutions.

"Our redesigned website is not just an extension of our new branding; it's a reflection of our commitment to making business solutions more accessible, secure, and user-friendly," Mr Kringou added. "We've created a digital platform that meets the evolving needs of our clients, emphasizing our dedication to trust, innovation, and customer-centric service delivery."

Empowering the Future of Businesses

With these strategic initiatives, Infocredit Group is poised to further enhance its position as a credit and compliance risk solutions industry leader. The rebranding and website redesign are integral to the company's strategy to navigate future challenges and empower businesses with powerful tools to make sound decisions in a rapidly changing environment.

Infocredit Group invites clients, partners, and the business community to explore the new website and join them on this exciting journey towards a future where knowledge and innovation lead to unparalleled success.



Note to editors

About Infocredit Group

Infocredit Group is a leading provider of business intelligence and risk management solutions, including Credit Risk, AML/CTF regulatory compliance, Due Diligence and KYC.

Aiming to help businesses manage their risks emerging from credit exposure and regulatory compliance it offers a range of innovative, cost-effective, API-driven solutions, in affordable and efficient packages.

With a team of experts in the fields of Credit Risk Management, Debt Recovering, Call Center Services, AML/CTF compliance, KYC, Due Diligence, Fraud Prevention, ID Verification, ESG (Environmental, Social Governance) and Vocational Training, offers state-of-the-art customer-oriented solutions that meet the specific risk management needs of any organization.

With offices in Cyprus, Malta, UK and UAE, with a presence in Greece and Romania, its services and solutions cover the international market for more than 50 years.

For any media enquiries contact Marketing Team
marketing@infocreditgroup.com

michaelkyprianou

Law Firm



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CYPRUS

A WORLD CLASS BUSINESS CENTRE

Cyprus, geographically located in the eastern Mediterranean and a member of the European Union since 2004, is an attractive jurisdiction for business. A significant number of multinational companies and international banking units are operating in Cyprus, enhancing the productive nature of the national economy. There are currently over 1200 International Business Companies (IBCs). IBCs have played a central role in the development of Cyprus as a world class business and finance centre.

Cyprus has a modern, free-market, service-based economy, and in conjunction with its effective transparent regulatory and legal framework, highly-educated workforce and sophisticated infrastructure offers international investors and domestic businesses confidence to invest and prosper.

The full liberalization of the capital market along with the elimination of tariffs and quantitative restrictions, fully harmonized with the collective framework of EU laws

and regulations (known as the Acquis Communautaire), presents new promising opportunities for foreign investors and entrepreneurs. International companies invest and establish business in Cyprus on equal terms with local investors. The incorporation of a Cyprus Company can be made with 100% foreign ownership. Additionally, Cyprus offers one of the lowest set-up and operating costs within the EU.

A Cyprus Company is one of the most popular and effective methods of tax planning. The existence of a broad network of double tax treaties ensures the avoidance of double taxation between country of registration and the country where the Cyprus Company or its subsidiaries carry out activities. The existence of the double tax treaties combined with the low tax rate paid by a Cyprus company offers many possibilities for effective international tax planning. The treaties also provide for reduced withholding taxes for dividends, interest and royalties.

ADVANTAGES

Cyprus is a full member of the European Union since May 2004. Cyprus Companies benefit from all EU treaties, regulations and directives, as well as freedom in movement of capital.

The corporate tax rate of 12,5% is one of the lowest rates in the European Union.

Any individual or corporation, whether of EU origin or not, is entitled to form a company in Cyprus.

Cyprus has developed a wide network of double tax treaties with over 50 countries ensuring that the same income is not taxed in more than one country.

Cyprus companies benefit from the provisions of the EU parent subsidiary directive which provides that the Cyprus company can benefit from passing outgoing dividends to its EU parent company without any withholding tax being payable in their country.

Cyprus offers a beneficial tax regime and various tax exemptions for corporate tax:

- a. Exemptions in respect of dividends received from other companies;
- b. Exemption in respect of interest income under special conditions;
- c. No withholding tax on distribution of dividends to non-domiciled residents;
- d. Favourable tax treatment losses;
- e. No tax on profits earned from permanent establishments abroad under certain conditions;
- f. No tax on capital gains derived from disposal of securities;
- g. No tax on profits from company reorganisations;
- h. Tax relief of foreign tax paid.

CYPRUS INTERNATIONAL BUSINESS COMPANY (IBC)

A Cyprus International Business Company (IBC) is one of the most popular and effective methods of tax planning. Cyprus legislation contains the right of taxation on preferential terms for the companies belonging to non-residents. An IBC can be non-resident and hence non-tax-resident in Cyprus provided its management and control is outside the country.

A CYPRUS LIMITED LIABILITY COMPANY

The Companies Law of Cyprus, which closely resembles the UK Companies Act 1948, provides for private and public companies. Private limited liability companies are broadly used by investors in Cyprus and internationally and can be used as holding, property or trading companies. The limited liability of private companies refers to the liability of the shareholders towards the company, limited up to the amount of the shareholders' shares.

THE STRUCTURE OF A PRIVATE CYPRUS COMPANY

Shareholder	Minimum one - corporate or individual of any nationality
Director	Minimum one - corporate or individual
Secretary	A corporate or individual secretary is required
Minimum paid-up share capital	Nil
Currency of the share capital	Any currency is permitted
Disclosure of the director's name	The director's name is publicly accessible; however nominee directors are widely use
Disclosure of the shareholder's name	The shareholder's name is publicly accessible; however nominee shareholders are widely use
Disclosure of the ultimate beneficial owner's details	No



THE REGISTRATION

The registration procedure for a Cyprus company is simple and straightforward and is achieved by filing with the Registrar of Companies the company's Memorandum and Articles of Association and pertinent particulars. Under Cyprus legislation, only licensed lawyers are allowed to prepare the Memorandum and Articles of Association, and the declaration form must be submitted to the Registrar of Companies.

FAST TRACK WAY TO COMPANY OWNERSHIP - SHELF COMPANIES

We understand that for our clients, time is of the essence. It is often the case that clients need to enter urgently into various transactions abroad. In this respect, we offer our clients the option to acquire a shelf company, an already by the Registrar approved and incorporated company. The applicant acquires a Cyprus company up and running in virtually no time. Shelf names are also offered in order to eliminate the time period necessary for the Registrar of Companies to approve a new company name.

AFTER THE INCORPORATION

Once a company is registered, we offer a variety of services relating to the maintenance and administration of the newly registered entity:

- Providing secretarial services such as convening board meetings and drafting minutes;
- Dealing with legal administration;
- Opening and maintaining the company's bank account;
- Preparing and filing annual returns and other documents to the Registrar.

ACCOUNTING SERVICES

Our affiliated accounting company, with their team of experienced and qualified professionals, provides a full range of accounting services to both local and international companies according to their needs and requirements. The accounting services include:

- Book keeping;
- Preparation of financial statements or management accounts in accordance with International Financial Reporting Standards (IFRS)
- VAT registration and preparation of quarterly VAT reports;
- Tax advice;
- Tax computation and submissions;
- Payroll services;
- Liaising with external auditors;
- Taxation services.



ANNUAL OBLIGATIONS OF A CYPRUS COMPANY

Audited financial statements	Yes
Annual Tax Return	Yes
Annual Levy	€350,00



SPECIAL TAX TREATMENTS

INTERNATIONAL TRUSTS

The legal framework in combination to the creation and operation of international trusts allows clients to retain their anonymity and hold their property under an international trust, without their identity being disclosed. The beneficial owner of a Cyprus company needs not to be the registered shareholder of the company. As the existence of a trust is expressly provided in law. Cyprus International Trusts are widely utilized as a vehicle for international tax planning, offering the following tax advantages:

- Income and gains of a Cyprus international trust, derived from sources outside Cyprus are exempt from any tax imposed in Cyprus under certain conditions.
- Dividends, interest or other income received by a trust from a Cyprus international business company are not subject to tax nor are they subject to withholding tax.
- No capital gains tax is charged on the disposal of assets of an international trust.
- Exemption from taxation in the case of an alien who creates an international trust in Cyprus and retires in Cyprus under certain conditions.

CYPRUS - THE IDEAL EU LOCATION FOR INTELLECTUAL PROPERTY (IP) TAX PLANNING

Cyprus is the ideal location to establish an IP structure that strategically serves a companies' business model, while safeguarding its intellectual property and contributing to its tax optimization. The Cyprus intellectual property (IP) regime combines an efficient IP tax regime with international protection through relevant IP international conventions, which Cyprus is a signatory to.

Additionally, the EU directive and regulations relating to IP protection have been fully transposed into Cyprus national legislation. As a result, with a single IP registration in Cyprus, IP rights which are owned by a Cypriot resident company may enjoy full protection in all EU Member States, as well as by the signatories of all major IP treaties and protocols.

The Cyprus IP tax regime covers a wide range of intangibles, including copyrights, patented inventions and trademarks.

Tax benefits of Cypriot IP companies include:

- Wide range of qualifying IP rights.
- 80% income tax exemption on worldwide royalty income (net of direct expenses) generated from IP;
- Gross IP income reduces by expenses incurred for the production of such income;
- Competitive amortization provisions over the lifetime of the IP;





A CYPRUS HOLDING COMPANY

Holding or investment companies are set up as the vehicle to hold investments in associate companies or subsidiaries. The company may also have other commercial activities such as trading, manufacturing, and financing without any restrictions on its activities. Profits arising from the disposals of a holding company are not taxable in Cyprus. Additionally, the holding company benefits from the favorable withholding tax provisions of the Cyprus double tax treaties network, the EU Parent Subsidiary Directive, and other EU Directives. Cyprus is often used as an intermediate holding company jurisdiction in the following circumstances:

- To invest outside Cyprus aiming at dividend income streams, which in most cases is tax exempt in Cyprus;
- As a fund or investment vehicle, since there is no tax imposed on transactions in securities;
- To hold real estate companies for a tax-free disposal of property since there is no tax imposed on the disposal of shares (with the exception of gains derived from real estate situated in Cyprus);
- To hold IP companies as Cyprus imposes no tax on the disposal of shares.

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PAPADEMETRIOU & PARTNERS LTD

OUR STORY

Papademetriou & Partners Ltd was established in 1972 by Demetrakis Papademetriou as a firm of Accountants and Auditors, based in Nicosia, the Capital of Cyprus. In the 1990s his sons, Charis Papademetriou and Loukis Papademetriou joined the firm as partners and on the 1st of January 1996, the firm joined INAA and grew from an originally small firm to the one you see today.

A business dedicated to providing high-quality financial, tax, and consulting services to our clients.

MEET OUR TEAM



Knowledge, dedication, enthusiasm, and integrity are some of the words that characterise our wonderful staff. Our people are passionately committed to offering the best of themselves both to the firm and our clients, always fairly and ethically, inspiring trust and respect.

OUR JURISDICTION

Our offices are located in the beautiful city of Nicosia in Cyprus, within its ancient Venetian walls right in the heart of the bustling pedestrian-only centre.

OUR SERVICES

- We offer a wide range of services such as:
- Direct Investment of foreign capital
- International business companies
- Cyprus (EU) Permanent Resident Permit assistance
- Shipping business activities
- Tax advice and planning for individuals.
- International trusts
- Accounting and Audit

A WORD FROM THE PARTNERS

We are proud to have represented INAA in Cyprus for the last 25 years, to our clients' benefit, and look forward to representing it for many more years to come.

Want to know more? Call us or even better, come by and feel the Cypriot hospitality. We will offer you coffee and dessert and advise you on the many investment opportunities offered in Cyprus.



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AC Avalon Advisory is collaborating with Kometa Family Office to introduce its services to Cyprus and the UK.



AC Avalon Advisory LTD

KOMETA1618 Multi-Family Office Wealth Management

Kometa1618, as part of **MFOS** “Multi-Family Office Solutions” and **OSS** “Outsourced Serviced Solutions” and **Luxury Escapes Concierge**, is a multidisciplinary group of worldwide advisers, who work collaboratively with ultra-high net worth individuals, entrepreneurs, families, and family office structures.

Together, we share and provide expertise in areas such as wealth and tax planning, risk and security management, transaction support, succession planning, and governance services.

We are specifically designed to offer expert support across Banking & Payments, Asset Planning, Real Estate Acquisition, Wealth Management, Lifestyle Concierge, and Family Administrative Services. We ultimately provide families with naturally complex ownership and asset structures with comprehensive, growth-oriented advice that goes beyond traditional wealth management.

We are only able to do this via our specifically curated Global Team, boasting over 25 years’ experience in both Banking and Executive Assistance, while our network of connected partners means that we are able to apply that expertise with local values and sensitivity, from Mauritius to Geneva, London to Dubai, Singapore to Luxemburg.

We can act as authoriser of our clients' accounts, ensuring all KYC, DD and other measures are in place for the transfers the client instructs.

We can provide the bridge between bank management and lifestyle concierge, so that when it comes to personal expenditure, such as acquiring a non-financial asset, purchasing luxury items, real estate or establishing a travel experience, we have the client covered.

KOMETA1618 provides escrow facilities to support property and luxury asset purchases, operating via dedicated accounts that are aligned to our banking partners' existing systems.

We are highly adept operators when it comes to Real Estate Planning, Acquisition & Management and Property Investment Structuring, on behalf of our clients. Our specialist team has over two decades' experience in the sector, with key areas of focus being the UK, Europe, and the Middle East. Across Residential and Commercial, we act as trusted agents when it comes to sourcing and acquiring the right Real Estate opportunities to match both their portfolios and values.

Our Team's difference lies in our ability to truly empathise with high-net-worth individuals and families, and therefore run their estates, portfolios, families and wealth in a way that is completely aligned with their values and lifestyles. We have been doing it successfully for years. It is the reason we are able to advise clients on the right banking partners and investment portfolios, as well as consult with families on how best to enjoy their wealth.

Through these historical relationships, we have built a network of diverse, sophisticated and well-heeled global capital investors now able in turn to nurture and empower other investment opportunities.

Through our homegrown network of Investors, Angels, Funds and VCs, we make smart investing across a variety of asset classes accessible, transparent and enriching.

Outside of supporting your investment portfolio, KOMETA1618 offers Financial Advisory to individuals and families looking to consolidate and secure their capital growth. Our global partners are specially selected to offer consultancy in the key areas of wealth management.



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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Wills and inheritance planning

michaelkyprianou
Law Firm



By Savvas Savvides, Senior Partner, Michael Kyprianou law firm

Savvas Savvides, lawyer and partner of the MICHAEL KYPRIANOU LAW FIRM, provides his guidance on aspects of Cyprus succession law.

1. How often do clients instruct you for advice on succession planning? How important is it to plan ahead when it comes to succession?

The pandemic and the global uncertainty has taught people that they need to be prepared, and a step ahead in order to have control of their estate and family affairs. Thus, in the last three years, much has changed in relation to succession and estate planning. In the past, people often were thinking about this but they would put the idea to one side until a more convenient time. These days people actually give priority to this issue.

2. What are your clients' main concerns?

The Cyprus succession law, as in many parts of the world, is not a straightforward area, especially when it involves cross border matters or complicated personal situations. Moreover, succession is not an easy topic as it is associated with emotional aspects of a person's life. Very often clients are considering having a succession plan in place, but they do not know how to set it up. Drawing an inheritance plan might not be the happiest subject, but it will definitely go a long way towards helping our closest persons for the time when we will not be around to support them. Also, a succession plan can form a road-map giving instructions to our beneficiaries with regards to our created wealth and assets, wherever these are located.

3. When is the right time to set up an inheritance plan? And what would be the first step?

Certain life events usually cause you to establish your inheritance plan. When purchasing a property, after marriage, divorce or remarriage, at the birth of a child or grandchild. The stage of life in which you are is usually the one that sets the right time to set up an inheritance plan. In your 30s, when people often start their families and their careers; by the time you reach your 50s, you need to check and ensure everything is where it needs to be and by your 70s, usually and statistically you already have the 'perfect' inheritance plan in place! No matter what your stage of life is, the time to set up an inheritance is 'right now'. It's never too soon to be thinking about your loved ones and your business and assets, and what will happen to them when you are gone.

For an inheritance plan, the first step is to find a lawyer that understands your unique circumstances and especially your domicile circumstances in order to create an inheritance plan that will reflect your goals, your current stage of life and background. Each case is unique and needs to be examined under the facts of each case.

4. What happens if a person owns different assets in more than one country?

Each case is examined on its own particularities, however, there are usually two options. Either the person can execute one Will containing all assets from different jurisdictions, or the person can execute more than one Will, perhaps one for each jurisdiction. There are different factors to be taken into consideration before a decision is made in this regard; for example, the inheritance tax of each jurisdiction, the complications of the country's succession regime, the variety of the assets per se, etc.

5. Is it necessary to have a Will? What will happen if a person dies without having a Will?

Probate and estate administration work is often a complex and difficult experience, especially for people who do not reside in Cyprus. Thus, it is very important to plan your inheritance plan ahead and leave a will where it clearly includes provisions as to who will be dealing with the estate (also known as “Grant of Probate” or “Grant of letters of administration), the administration of the estate, winding up the estate, settling applicable taxes and distributing the property to the beneficiaries.

When a person dies without leaving a valid will, their property (the estate) must be shared out according to certain rules. These are called the rules of intestacy. A person who dies without leaving a will is called an intestate person.

6. Should spouses share the same Will?

In cases where spouses share the exact same assets and beneficiaries, it might be considered to have one common Will executed by both spouses together, or each spouse could execute a separate Will whereby each Will reflects in content the Will of the other spouse. A common Will can be altered or revoked by each testator. However, a distinction should be made when it comes to mutual Wills. Mutual Wills are binding between the testators and can not be altered, even after the death of one of the testators, thus restricting the freedom of revocation, which is an essential principle of Cyprus succession law.

7. Who will undertake to implement the provisions of the Will after the testator's death?

In case a person dies with a will then the person that is nominated as administrator of the estate shall apply to the court for the issue of a probate and the court shall issue a probate whereby the administration of the estate of the deceased shall be granted to that person, who will be the executor.

In cases where no one is nominated as an executor in a will or the executor appointed in the will has died; or the executor has been renounced, or the appointment of an executor is invalid; or the court exercises the discretion given to it under the relevant law; or the executor is incompetent because of their minority status, mental state or other disability or the executor resides out of the jurisdiction, then the court grants a ‘letter of administration to an individual’ (the administrator), to administer such an estate.

8. Are there any other tools besides having a Will?

Inheritance planning can include different options depending on the person's actual conditions and portfolio of assets. Creating a trust could be considered in certain cases and in fact, a trust is a tool which is frequently used in succession planning. Moreover, other options could include using joint bank accounts, insurance policies, gifts inter vivos. Such options are in practice combined.

9. Is there anything else you wish to comment on?

A will or testament is a very important legal document. This main statute that involves the above matter is Chapter 195 Cyprus Succession Law and Wills.

Each individual who owns assets in Cyprus, regardless of whether they are living in Cyprus or elsewhere, should refer to a lawyer for legal advice since the will has to meet specific criteria provided by local law, to be valid and make it possible to execute it in the future.

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

Michael Kyprianou law firm Tel: +357 26930800 email: savvas.savvides@kyprianou.com

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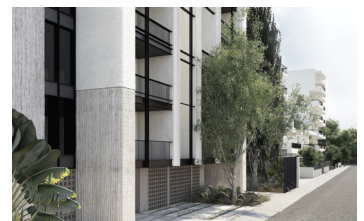
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CYPRUS AND GREECE PROPERTY DEVELOPERS



Economic Crime and Corporate Transparency Act 2023

WHAT DIRECTORS NEED TO KNOW

By James Orloff, Partner at Spector Constant & Williams

There are essentially three key elements to the Economic Crime and Corporate Transparency Act 2023 (ECCTA):

- Reforms to Companies House to improve the accessibility and transparency of corporate information.
- Reforms to the law on attribution of corporate criminal liability for economic crimes, specifically a broadening of the 'identification doctrine'.
- The introduction of a new corporate Failure to Prevent Fraud (FTPF) offence for 'large companies'.

WHEN IS ECCTA COMING INTO FORCE?

ECCTA received Royal assent in October 2023 and is coming into force in stages with secondary legislation being used to implement some of the key changes. The provisions already in force and the expected timeline for others is:

- Dec 2023 - Changes to the identification doctrine are now in force.
- 4 March 2024 - Many of the reforms relating to Companies House and corporate filing requirements.
- The measures relating to the FTPF offence will not come into force until the Government publishes statutory guidance relating to the offence. The

expectation is that this statutory guidance will be published in 2024 and the offence will come into force in the months thereafter.

RECOMMENDED ACTIONS

Actions proposed for the board's consideration relate to updating company secretarial/corporate processes, implementing controls relating to the identification doctrine and implementing or developing internal processes and controls around fraud.

Also consider ensuring that the board is kept up to date in relation to the progress of ECCTA and any further dates for implementation of the obligations contained within ECCTA.

In terms of specific recommended actions for each element of ECCTA:

COMPANY SECRETARIAL/CORPORATE

- Monitoring the identity verification requirements including ensuring the board, PSCs and relevant officers of RLEs have up to date identity documents for when they are required to verify their identity.
- Introducing new policies for when information about a director changes (such as home address) to ensure this information is shared with Companies House when required by ECCTA.

- Reviewing the appropriateness of the company's registered office address and how to allocate and monitor the company's email account with Companies House.
- Ensuring that the company is aware of who its shareholders are and that it holds up to date information about them on its register of members.
- Reviewing historic filings that have been made at Companies House for accuracy to ensure that no future filings can be rejected for inconsistency.
- Reviewing how the company typically makes filings at Companies House and whether this system can continue in light of the new restrictions on who is able to file documents at Companies House.

IDENTIFICATION DOCTRINE

- Using the definition under the reformed identification doctrine, identifying the senior managers in the company and communicating this reform to them and what it means. This system to be maintained and monitored on a regular basis.
- Ensuring that (where applicable) human resources are fully aware of the updated identification doctrine and incorporate appropriate notification processes to compliance/legal when senior managers join or leave the company.
- Ensuring that (where applicable) internal audit are fully aware of the updated identification doctrine and incorporate appropriate audit checks in their processes.
- Reviewing, and where necessary updating, whistleblowing processes, policies and training.

FTPF OFFENCE

- Carrying out a risk assessment to identify those parts of the company with high-risk of potential economic crime, such as procurement. Incorporating this output in the company's broader risk assessment.
- Creating or updating a CEO statement (or similar) to clearly outline the company's position on fraud and economic crime.
- Reviewing existing related policies or considering implementation of such.
- Reviewing existing processes and making

recommendations for improving those processes in relation to fraud risk.

- Reviewing existing third-party due diligence processes and making recommendations for improving those processes in relation to fraud.
- Auditing third party contracts to assess the existing contractual controls in place to manage fraud risk and identifying gaps or weaknesses to be remedied.
- Creating or updating tailored fraud awareness training for the company and third parties.
- Implementing monitoring activities to monitor the effectiveness of the fraud risk controls.
- Introducing fraud audit practices.
- Introducing or updating a whistleblowing/speak-up system to include fraud reports.
- verification documents for directors and persons of significant control (PSCs) and company email addresses.

I. FURTHER DETAILS ABOUT ECCTA

ECCTA is a new piece of legislation (which received Royal Assent on 26 October 2023) that is intended to prevent abuse of UK corporate structures and to reduce economic crime. It follows other measures introduced by the government, including the overseas entity register. ECCTA aims to achieve this by a variety of means as follows.

I.1 CHANGING THE ROLE OF COMPANIES HOUSE

ECCTA changes the role of Companies House from a passive receiver of documents to an active gatekeeper of company information, with new powers to ensure the information on the register is correct, including the powers to require additional information, report discrepancies, disclose information and impose fines and criminal sanctions.

It is anticipated that Companies House will be actively involved in preventing economic crime.

Companies House has stated that its fees payable by companies to Companies House will be increased to fund its new functions. Fee increases will take effect from 1 May 2024.

1.2 INFORMATION SHARING

ECCTA makes it easier for businesses in regulated sectors (for example, banks) to share customer information with each other, and with third party intermediaries (for example the National Fraud Database) for the purposes of preventing, investigating and detecting economic crime. However, businesses must continue to adhere to data protection legislation (including GDPR) when sharing data.

Companies House will also be able to analyse and disclose any information provided to it to any person or public authority for the purposes of crime prevention or detection.

1.3 PREVENTING ABUSE OF PERSONAL INFORMATION

ECCTA increases the protection of personal information held by companies and provided to Companies House. Any person whose details appear on the register at Companies House can apply to have their personal information (including residential address and signature) suppressed from public view.

1.4 IDENTITY VERIFICATION

All directors, PSCs and registerable relevant officers of relevant legal entities (RLEs) will be required to verify their identity at Companies House unless they are exempt (for example, for national security reasons). Failure to do so will be punishable by a fine.

It is anticipated that identity verification will only happen once per individual unless Companies House requires otherwise.

The details around the process of identity verification have yet to be published, however it is likely to be achieved through a digital service that links a person with a primary identity document, such as a passport or driving licence.

1.5 FILING AT COMPANIES HOUSE

There will be two routes for a company to file documents at Companies House. Either an officer or employee of the company, whose identity has been verified, can do so or the filing must be done by an Authorised Corporate Service Provider (ACSP) (such as a law/accountancy firm who has registered as an ACSP at Companies House).

Under the provisions of ECCTA, it will be a criminal offence for any person to knowingly deliver a false, deceptive or misleading filing or statement to Companies House. This offence is punishable by up to two years imprisonment.

1.6 DIRECTORS

IDENTITY VERIFICATION

All newly appointed and existing directors will be required to verify their identity at Companies House.

Directors are prohibited from acting unless their identity has been verified. It is an offence for a person to act as a director without first verifying their identity.

The transitional provisions of ECCTA will specify a date by which all directors must have verified their identity at Companies House. This date is currently unknown.

1.7 COMPANY ADMINISTRATION

Under the provisions of ECCTA, a company's registered office must be an "appropriate address". An "appropriate address" must be one where a delivery can be acknowledged and come to the attention of a person acting on behalf of the company (that is, not a PO Box). If a company's registered office address is not an "appropriate address" then Companies House will have the power to change it to a default address.

Companies will be required to maintain a registered appropriate email address for communication with Companies House. The email address will be an "appropriate email address" if emails sent to it by Companies House would be expected to come to the attention of a person acting on behalf of the company.

ECCTA places new obligations on shareholders to provide companies with required information about themselves, including full details of their name and service address. If any of this information changes, shareholders are under an obligation to update the company within two months of the change taking place.

1.8 ACCOUNTS AND REPORTS

ECCTA aims to make filing requirements for micro-entities and small companies clearer for companies to understand:

- Unless exempt from audit, micro-entities will be required to file a balance sheet and a profit and loss account.
- Small companies that do not meet the micro-entity threshold will be required to file annual accounts (i.e., a balance sheet and a profit and loss account) and a directors' report. Small companies will no longer be able to file abridged accounts or filleted accounts.

1.9 THE IDENTIFICATION DOCTRINE

ECCTA reforms the concept of identity doctrine whereby criminal liability for economic crimes attaches to a corporate entity (companies and partnerships). Section 196 of ECCTA has broadened this doctrine by extending the persons whose conduct may result in corporate liability in respect of economic crimes to include senior managers acting within the actual or apparent scope of their authority, thus furthering the ability of the Serious Fraud Office to bring a corporate prosecution.

1.10 THE FTPF OFFENCE

ECCTA introduces a new corporate offence of failing to prevent fraud. The key components of this offence are:

- It can only be committed by "large organisations" (Under s.201 that is one which satisfies two or more of the following conditions in a financial year: of having more than 250 employees; more than £36 million turnover; or more than £18 million in assets).
- The offence will be committed if a person (such as an employee, agent or subsidiary of the company) associated with the large organisation commits a specified fraud offence (detailed in Schedule 13 of ECCTA) intending to benefit the organisation or any person to whom the person provides services on behalf of the organisation. If an organisation is found guilty of the offence, then it can be punished with an unlimited fine.
- It will not be necessary to prove that a company's management knew about or ordered the fraud.

It will be a defence for a company to prove that at the time the offence was committed it had in place appropriate prevention procedures. Before the offence comes into effect the government is required to issue guidance in relation to these procedures.



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Abolition of Annual Levy in Cyprus

MARCH 2024



Introduction

Following the publication of the Companies (Amendment) Law 2024, N.25(I)/2024, in the official gazette on the 15th of March 2024, the annual levy of €350 imposed on all companies registered in Cyprus has been abolished.

Key Points of the Abolition

- The abolition of the €350 annual levy is effective from 2024 onwards.
- Companies that have already paid the annual levy for 2024 will be refunded accordingly, as follows:
 1. For payments made through JCC, the amount will be directly refunded to the card used for payment and no further action is needed.
 2. For payments made to the Department of Registrar of Companies and Intellectual Property, the applicant's bank account will be refunded directly upon submission to the Registrar the: (i) KE1 form, (ii) payment proof, (iii) the FIMAS authorisation form, accompanied with a photocopy of the bank account statement to be credited.
- Companies incorporated in or before 2023 that have not yet paid the Annual Levy for any year from 2011 to 2023 will have to proceed with its payment, including applicable penalties.



Steps Forward

The abolishment of the annual levy constitutes a component of a comprehensive set of economic measures undertaken by the Republic of Cyprus to bolster entrepreneurship and investment.

By reducing operational expenses, the Republic of Cyprus aims to encourage domestic and foreign legal entities to establish and expand their activities within the Republic of Cyprus.

This is viewed as a positive development, anticipated to contribute to ease the financial burden on companies operating in Cyprus.

How we can assist?

Please do not hesitate to contact us at info@pelaghiaslaws.com should you require any assistance or further information.



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About Michael Filiou

Michael is a forward thinking, strategic accountant with business focus, international tax expertise, and a real love for his clients. He started his career in 1987 working for a Big Four accounting firm, before becoming a partner of a smaller practice.

He set up Michael Filiou Ltd Chartered Certified Accountants in 2008 to help like-minded independent business owners have a smoother journey through life. Michael has a passion for his practice, his clients, his team and the profession, and is very proud of the firm he has built and that carries his name. He is a qualified Chartered Certified Accountant with significant expertise in advising on UK tax planning and compliance.



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THE 5th FREEDOM: CORPORATE MOBILITY WITHIN THE EU



By Kyriaki Stinga, Senior Associate, and Emiliios Charalambous, Associate at Elias Neocleous & Co. LLC

2023 marked 30 years since the establishment of the European Single Market and the introduction of the four fundamental freedoms of movement it embodies: freedom of goods, capital, services, and people. These freedoms have revolutionised our understanding of borders in the Western world, enhancing European values of unification and harmonization in our daily lives.

Keeping to the theme, Directive (EU) 2017/1132 consolidated a significant portion of European Union (EU) company law rules into a single directive that covers issues like the formation of companies, capital and disclosure requirements, and their operational procedures.



As economic progress continued unabated, the need for healthy and flourishing companies that could promote economic growth and attract further investments into the EU increased. In response, Directive (EU) 2019/2121 of the European Parliament and of the Council of 27 November 2019, amends Directive (EU) 2017/1132 to address cross-border conversions, mergers and divisions (the "Directive"). This Directive, as an extension or facilitator of the freedom of establishment and considered the 'fifth freedom', enhances the mobility of companies within the internal market. It enables them to reorganize their operations across borders more easily while maintaining their legal identity and perhaps include a functional aspect of corporate freedom of movement alongside the existing four freedoms.

According to the explanatory memorandum of the European Commission:

'...companies need to operate in a legal and administrative environment which is both conducive to growth and adapted to face the new economic and social challenges of a globalised and digital world.'

The Directive outlines several key provisions:

1. Cross-border Conversions: It sets out rules and procedures for companies within the EU to convert their legal structure while preserving their corporate identity. This includes converting a company from one member state to another without the need for winding up the company and establishing a new one. The Directive also implements safeguards to protect the interests of shareholders, employees, and creditors throughout this process.

2. Cross-border Mergers: The Directive streamlines the merger process for companies operating in different member states, allowing them to consolidate their operations and resources across borders. It provides clear guidelines on necessary steps, including shareholder approval, creditor protection, and compliance with relevant regulatory requirements.

3. Cross-border Divisions: Companies are granted the ability to split into two or more separate entities across different member states, with provisions to ensure transparency, fairness, and legal certainty throughout the process. This allows companies to restructure their operations more efficiently and adapt to changing market conditions while maintaining compliance with EU laws and regulations.

4. Protections for Stakeholders: The directive prioritises the protection of stakeholders, including shareholders, employees, and creditors, by requiring companies to adhere to strict transparency and disclosure requirements. It emphasises the need for companies to provide adequate information and consultation to affected parties during cross-border operations.

The Directive represents a significant step towards facilitating cross-border business activities within the EU while ensuring robust legal frameworks and protections for all stakeholders involved. By harmonising rules and procedures across member states, the Directive aims to promote economic growth, competitiveness, and stability within the European single market.

The implementation of the Directive in Cyprus is likely to have several notable impacts on the country's business environment, corporate governance landscape, and legal framework:

1. Increased Cross-Border Business Activity: With streamlined procedures for cross-border conversions, mergers, and divisions, Cypriot companies will have greater flexibility to expand their operations beyond national borders. This could lead to an increase in cross-border business activity, as companies seek to capitalise on opportunities in other EU member states.

2. Enhanced Competitiveness: The ability to undertake cross-border operations more efficiently could enhance the competitiveness of Cypriot companies in the European single market. By facilitating mergers, divisions, and conversions, the Directive may enable Cypriot companies to consolidate resources, access new markets, and achieve economies of scale more effectively.

3. Improved Legal Certainty: The Directive provides clear guidelines and procedures for cross-border transactions, offering greater legal certainty for companies operating in Cyprus. This clarity can help mitigate risks associated with cross-border operations and enhance investor confidence in the Cypriot market.

4. Stakeholder Protections: The Directive includes provisions to safeguard the interests of stakeholders, including shareholders, employees, and creditors, during cross-border transactions. Companies registered in Cyprus will be required to adhere to these protections, ensuring transparency, fairness, and accountability throughout the process.

5. Challenges and Adaptation: Despite the potential benefits, implementation of the Directive may also present challenges for Cypriot companies, particularly in terms of understanding and complying with new regulatory requirements. Companies may need to invest in staff training, legal advice, and administrative resources to ensure smooth adaptation to the new rules.

Under the existing Companies Law, CAP 113, the matter of cross-border mergers is properly regulated in line with the provisions of Directive (EU) 2017/1132 in sections 201Θ to 201KZ of the Companies Law. The issue of transfer of seat/migration of a company from or to Cyprus is regulated in sections 354A to 354IH of the Companies Law provided that the laws of the other country (incorporation or hosting jurisdiction) permit it.

The cross-border division provisions, as introduced by the Directive, represent a significant breakthrough for the Cyprus legal corporate system seeing as the Companies Law only addresses local divisions/demergers in the context of 'reorganisations', which lacks the cross-border element necessary for international restructurings and flexibility for corporations.

Overall, the implementation of the Directive in Cyprus is expected to bring both opportunities and challenges for the country's business community. Upon transposition of the Directive into local legislation, Cypriot companies can better position themselves to capitalise on the benefits of increased cross-border integration within the European single market.

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Significant Litigation Success in a High-Profile Shareholders Dispute for AGPLAW



We are pleased to announce a landmark interim injunction victory in a high-profile case concerning the shareholder structure of a Cyprus company valued at over half a billion USD.

This triumph features AGPLAW's expertise in complex corporate disputes and reinforces our position as a leader in corporate law and disputes.

The case involved our clients, holding a majority stake of 58% in the Cyprus company, and the other shareholder holding 42%. Despite a Shareholders Agreement ("SHA") under UK law, including provisions for share transfers within a group without triggering pre-emption rights, a critical gap in the adherence process rendered the deed invalid under the Law of Property (Miscellaneous Provisions) Act 1989. Consequently, the 42% shareholder's transfer was deemed illegal due to the deed of adherence's failure to meet specific statutory requirements for witnessing and attestation.

Represented by managing partner Angelos Paphitis, partner Maria Constantinou and Elias Economou senior associate, our team argued that due to the deed's invalidity, the Cyprus courts held jurisdiction to rectify the shareholders register of the Cyprus company, despite the SHA stipulating dispute resolution under LCIA rules.

This strategic legal plan was decisive, as it acknowledged that while the LCIA could adjudicate on the dispute, it could not directly effect changes to the Cypriot company's register, thus necessitating the intervention of the Cyprus courts.



Simultaneously with the legal action, we applied and successfully obtained an ex-parte interim injunction. The Cyprus court granted the injunction, prohibiting any actions recognizing the defendant as a shareholder and preventing any corporate record alterations until further court directives. This decision is important, preventing unauthorized modifications to the company's shareholder and director registers, which could have had significant repercussions on the company's governance and operational integrity.

Understanding the aforementioned Legal Instruments:

- **Rectification of a Cyprus Company's Members Register:** This process involves correcting the company's official records, usually to address inaccuracies or unauthorized changes in shareholder or director registers.
- **Ex-parte Interim Injunction:** An ex-parte interim injunction is a temporary court order issued without notifying the other party. It is often used in urgent cases to prevent immediate harm or injustice until a full hearing can be conducted. This powerful legal tool ensures that the status quo is maintained, preventing potential damage or unfair advantage resulting from the disputed actions.

This case highlights the critical importance of adhering to legal formalities in shareholding arrangements and the role correcting applying the law and courts in rectifying company records to uphold shareholder rights. The court's decision not only serves justice but also ensures the stability and integrity of the Cyprus company's governance structure.

At AGPLAW we are proud of this achievement and remain committed to delivering exceptional services for our clients' interests.

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

The information provided by AGPLAW | A.G. Paphitis & Co. LLC is for general informational purposes only and should not be construed as professional or formal legal advice. You should not act or refrain from acting based on any information provided above without obtaining legal or other professional advice.



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The importance of depositing a Sales or Purchase Agreement at the District Land Registry and Cadastral Survey Department of Cyprus



By Giovanis Kouzalis, CEO of TAILORMADE SOLUTIONS

The Law Firm of G. Kouzalis LLC informs you that depositing a Sales Agreement at the District Land Registry and Cadastral Survey Department of Cyprus has significant positive implications and provides protection to those involved in the transaction in case the property in Cyprus does not have a title deed. By depositing the agreement, a unique number called "POE" (Sales Document) is obtained, with which it is registered in the land registry.

According to the provisions of Cypriot legislation, specifically Law 81 (I)/2011, the buyer can demand execution of the contract through a court order in case of breach of contractual obligations by the seller.

This means that the buyer can apply to the Court for an order of specific performance of the contract or for claiming damages in case of breach of contractual obligations by the seller. Therefore, depositing the Sales Agreement activates these procedures and protects the buyer in such a scenario.

According to the Law Firm of G Kouzalis LLC, in property investments, the essential requirement is stamping the agreement, which must bear the signatures of the parties involved in the presence of 2 witnesses who also sign and registering it with the Land Registry and Cadastral Survey Department within 6 months from the date of signature.



If the agreement is not deposited with the Land Registry and Cadastral Survey Department within six (6) months from the date of signature, then upon the transfer of property ownership to the buyer's name, the buyer will be required to pay transfer fees increased by 10%. Our law firm's position is that depositing it with the land registry is imperative.

Furthermore, depositing the Sales Agreement with the Land Registry and Cadastral Survey Department ensures the protection of the buyer's rights in case of pre-existing registered encumbrances on the property. This contributes to the transparency and security of the transaction, as the buyer is informed in advance of the existence or absence of prior encumbrances and can take necessary protective measures.

Importantly, depositing the Sales Agreement creates a real burden against the property, which takes precedence over other real burdens in case of different claims or executions against the property.

In conclusion, according to legal circles in Cyprus, by depositing the agreement, the citizen has the right to assign, by virtue of donation or sale, the rights and obligations determined in the sales document to a third party (assignee) without the need for the written consent of the seller.

For more information on the subject, please do not hesitate to contact the Law Firm of G. Kouzalis LLC at 23811788 or at lawfirm@cytanet.com.cy.

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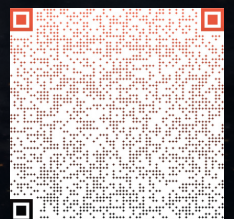
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Embrace Lobbying as a Promising Career in Modern Cyprus



By Androulla Poutziouri, Founder & CEO of European Legal training Center

As a legal professional, I am excited to discuss the recent advancements in Cyprus regarding the regulation of lobbying activities. The introduction of the new lobbying law, which came into effect in March 2024, marks a significant shift in the legal and political landscape of Cyprus. This development not only brings transparency and accountability but also legitimizes lobbying as a professional practice.

The “Law on Transparency in Public Decision-Making and Related Issues (Law 20(I)/2022)” and subsequent regulations have established a framework that mandates the registration of lobbyists with the Cyprus Independent Authority Against Corruption. This registration is crucial for ensuring a structured approach to monitoring and controlling lobbying activities, thereby promoting ethical practices in the field.

Under this law, lobbyists are required to submit detailed reports of their activities, including information about the interests they represent, the officials involved in decision-making, and the objectives and outcomes of their discussions. This level of transparency is aimed at fostering a more ethical environment for lobbying, which has historically been viewed with skepticism in Cyprus due to associations with corruption and nepotism.

Moreover, the law extends its scope beyond traditional lobbyists to include entities like trade unions and non-governmental organizations (NGOs), broadening the range of entities that must comply with lobbying regulations. This inclusive approach ensures that a diverse range of voices can contribute to public decision-making processes.

State officials are also held to account under this law. They are required to report their interactions with lobbyists and are subject to penalties for non-compliance or dishonest reporting. This mutual accountability between lobbyists and officials is crucial for maintaining the integrity of the lobbying process.

For those interested in pursuing a career in lobbying, this new legal framework presents an exciting opportunity. Lobbying, when conducted ethically and transparently, is a vital component of a democratic society, allowing for the representation of diverse interests in public policy formation. **The new law recognizes and legitimizes lobbying as a professional practice, opening the door for individuals to engage in this field in a regulated and respected manner.**

Our course on effective lobbying aligns perfectly with these developments. It offers practical training in compliance with international standards, including exercises in policy proposal drafting. This is an opportune time for anyone looking to embark on a career in lobbying, as the profession now operates within a clear legal framework that values transparency and ethical conduct.

The introduction of the lobbying law positions lobbying as a respected profession within Cypriot society. This evolution in the legal framework opens new avenues for professionals looking to make an impact in the realm of public policy and governance.



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Navigating Cyprus Citizenship by Naturalization: Essential Criteria and Supporting Documentation



By Angelina Alyabyeva, Legal Associate, LLB (Hons), LLM, Accredited Mediator, CYSEC AML Officer

In accordance with the amended Population Registry Law of 2023, specifically outlined in Article 111B(1), which came into effect on December 19, 2023, individuals seeking Cypriot citizenship through naturalization must fulfill certain prerequisites. These qualifications, as stipulated by the law, are paramount for a successful application process and include:

(a) **Legal and Continuous Residence:** Prospective applicants must have maintained legal and continuous residence in Cyprus for a duration of 12 months immediately preceding the application date. Notably, short absence periods totaling up to 90 days within this timeframe are permissible and do not disrupt the continuity of residence.

(b) **Cumulative Residence:** Over the ten years preceding the 12-month residency requirement, applicants must demonstrate legal residency in Cyprus for cumulative periods not less than 7 years.

(c) **Good Character:** Applicants are expected to exhibit good character as part of their eligibility for citizenship.

(d) **Greek Language Proficiency:** Proficiency in the Greek language at the B1 level is required. This proficiency is assessed through an official Greek language examination, as per the Common European Framework of Reference for Languages by the Council of Europe.

(e) **Knowledge of Political and Social Realities:** An understanding of basic elements of contemporary political and social realities of the Republic is essential. This knowledge is evaluated through a specific examination conducted by the Examination Service of the Ministry of Education, Culture, Sports and Youth, with a passing grade of 60% or higher.

(f) **Financial Stability and Accommodation:** Applicants must provide evidence of suitable accommodation and stable financial resources sufficient for their own maintenance and that of their family members.

Supporting Documents for Language Proficiency (d): Proof of successful completion of a Greek language examination at the B1 level, as specified by the Council of Europe. This certification can be obtained through Greek Language Certification Examinations conducted by the Center for the Greek Language of the Hellenic Republic, facilitated by the Examination Service of the Ministry of Education, Culture, Sports and Youth.

Supporting Documents for Political and Social Knowledge (e): Certification of success with a grade equal to or greater than 60% in an examination assessing knowledge of Basic Elements of Contemporary Political and Social Realities of the Republic. This examination is also conducted by the Examination Service of the Ministry of Education, Culture, Sports and Youth.

Supporting Documents for Financial Stability and Accommodation (f):

- Title deed, sales agreement document, and payment receipts OR lease agreement document, rental payment receipts, and utility bill payment receipts for accommodation verification.
- Proof of income such as employment contracts, social insurance documents, income tax statements, bank statements, or any other relevant documents showcasing the applicant's financial stability.

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10 WAYS TO ADD VALUE TO YOUR YOU'RE YOUR PROPERTY

As a landlord you want to maximize your investment in a property, whilst providing good accommodation for your tenants. With 35% of households living in social or private rented accommodation, there is good demand for rental property, but attracting a certain demographic and investing in your property takes careful consideration to ensure you get a return on your investment. In this blog we look at the 10 ways landlords can add value to a rental property and appeal to their ideal tenant, whilst keeping an eye on the budget and yield.

WHO IS YOUR IDEAL TENANT?

Although many of the points below will apply to all properties, it's important initially to know who your ideal tenant is as this will help you think about how much you want to spend on renovations, the quality of items you might buy and the impact on the rental income and ultimately, the annual yield.

For example, for student properties, they need to be located close to good transport links and you are likely to need to provide basic items of furniture, whilst for a family home, it will need car parking you may need to focus more on the kitchen and living areas to appeal to that market and their needs.

Once you know who your target tenant is and understand what is important to them, you can decide how best to spend your budget to make improvements to maximize your rental income and return.

1. REDECORATE

Painting is one of the most cost-effective ways to smarten and brighten up a home. Simply repainting the walls of a room and going over the skirting board and doors can be enough to cover over those scuff marks from previous tenants and transform the look and feel of a room from one that is old and tired to one that looks a lot more loved and smarter, making it immediately more appealing to prospective tenants.

2. REPLACE FLOORING & CLEAN THE CARPETS

If you have areas where the flooring is tired and worn, it is best to replace it. Putting hard-wearing flooring down such as laminate or Luxury Vinyl Tile (LVT) is an initial outlay of money but is very durable and will wear well making it a good investment that still looks good years later.

Being able to advertise a property with new carpets or flooring enables you to maximize your rental price and is very attractive to prospective tenants.

Where carpets have become dirty, especially in high traffic areas, you may find that using a professional carpet cleaner can really refresh them and prolong the life and look of the carpet, without having to replace it at that point.

Providing a smart, clean and modern environment is also going to enable you to avoid tenancy voids and appeal to a greater number of tenants.

3. MODERNISE THE KITCHEN

The kitchen is the heart of the home, especially for families, so, it's important that this room is modern and welcoming. Whilst refitting a kitchen is expensive it can make the difference from renting out a place or struggling to and really sets the tone for property.

Investing in a kitchen is also investing in the life and overall value of a property. Even just choosing to replace worktops or wall tiles, can transform a kitchen space and therefore enable your property to command a higher rent.

4. REFRESH THE BATHROOM

After the kitchen, the bathroom is the next key room that many tenants find can make or break the decision to rent. Fitting a new white suite need not cost the earth but can transform the bathroom space into one that feels modern and light.

Often areas with silicone can easily go mouldy and redoing this around the bath, sink and windows can make an incredible difference to the look of the room. That, along with repainting the ceiling, should there be any mould patches forming can truly create a space that tenants are happy to rent.

5. IMPROVE THE KERB APPEAL

Making sure that the property looks appealing from the road can be just as important to tenants as the inside. Make sure the front door is in good condition and painted as necessary. Cut the grass, weed the driveway, prune any hedges and hide or place the bins tidily.

Maintain windows, windowsills, and gutters because small investments in these protect your larger investment in the property and can save thousands if kept in a good state of repair.

6. PROVIDE EVERYDAY APPLIANCES

Depending on your target tenant, providing appliances can be a critical reason why they might choose your property over another one. Having white goods that are considered a luxury brand may appeal to young professionals and families allowing you to charge more rent and really maximise on your investment.

7. FURNISHED MAY BE THE WAY TO GO

Offering your property already furnished could be the way to go. Although there is the initial monetary outlay, furnished properties command a higher rental price and therefore potentially a better yield to landlords. However, it's important to be sure of your target tenant. Furnished places will appeal to students and some young professionals but not all tenants.

8. BUILD IN STORAGE

Storage can be an important factor for tenants. Whilst older properties are more likely to have built in cupboards, newer ones often don't. Building in some wardrobes with features like sliding doors can really increase the appeal of your property over one that doesn't.

If your property is for students or is in an area where tenants are less likely to have a car, making sure there is some sort of storage for bikes can also be a real winner.

9. MAXIMISE THE OUTSIDE SPACE

Don't forget to think about the garden. If it's just a small patio area, make sure it is still an appealing space, and weed free. Add a modern garden mirror to reflect the light and make the space feel bigger, or a plant pot with a hardy plant.

If a garden has more space, think about adding a patio or decking area and creating a formal outside seating space that tenants can enjoy in the warmer months. These areas also have the benefit of requiring relatively little ongoing maintenance but are popular with many tenants.

Gardens can be particularly important for families so that children run around and can burn off energy, however not everyone wants the joy of maintaining them. Consider investing in a gardener so that outside areas are still well kept. Families can enjoy the space without the stress of weeding and mowing the lawn whilst landlords keep up the value of the property over time.

10. INCREASE THE ENERGY EFFICIENCY

In this time with ever-increasing energy bills, rental properties with good insulation will be favourable for tenants looking to manage their budgets. Investing in loft or wall insulation is also a good investment in a property helping with potential damp areas and with government grants available, it's a win-win for landlords.

ADVANCE PLANNING IS ESSENTIAL

Of course, maintenance such as redecorating and replacing flooring all take time to organise and have to be carried out in between tenants, so it's important that landlords are organised and plan work and book any contractors in advance to keep any tenancy voids to a minimum.

RENOVATING AND HIRING CONTRACTORS

Whether you are a full-time landlord or manage your property portfolio alongside another job, renovating and refurbishing properties takes time, energy and skill. Doing the work yourself may not be an option and so hiring in the help of experienced contractors becomes essential.

Contractors can carry out the work quickly, within a given budget. Professional trades people will be accredited and will do the work according to current regulations giving landlords peace of mind it has been done properly. Hiring contractors and planning work also enables landlords to know when work will be finished and enables the property to be available to rent in the shortest time possible.

HOW MUCH RENT SHOULD YOU CHARGE?

Whilst renovating a property to make it more attractive to tenants is good, it's also important to keep an eye on the budget and the return that any investment will yield. Before any work is carried out, it's a good idea to have a chat with Exsus Properties Ltd who will know and understand the demands of your target tenant and the rental rate that you can realistically achieve post renovation.

Remember that rent is influenced not only on the condition of the property, but also on things like its location and nearby transport links. Read more in our blog that looks at how much rent landlords should charge.



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Dubai Short-Term Rental Market: A Lucrative Opportunity

By Phaedrus Living

Dubai's short-term rental market stands as a beacon of opportunity amidst the city's real estate landscape. Recent data reveals a significant surge in demand for short-term accommodation, driven by Dubai's status as a premier global destination for business and leisure.

Statistics from reputable sources indicate that Dubai's short-term rental market has witnessed a remarkable growth trajectory, with occupancy rates soaring to an average of 75% over the past year. This surge in demand has translated into robust rental yields, with investors reaping returns averaging between 7% to 12% annually. The average short-term rental income in Dubai is approximately 12%, while long-term rental income is 8%. Seasonality and location of housing play a key role in income levels.

(source: [axcapital.ae](#))

Moreover, market analysis suggests that Dubai's short-term rental sector is poised for further expansion, fueled by the city's ambitious tourism initiatives and infrastructure developments. Industry experts anticipate a surge in visitor arrivals, creating unprecedented opportunities for property investors and hospitality providers.

As Dubai continues to cement its reputation as a global business and leisure hub, the short-term rental market remains a lucrative avenue for investors seeking high returns and sustainable growth. With its strategic location, world-class amenities, and visionary leadership, Dubai offers a conducive environment for property investment, making it an attractive destination for discerning investors worldwide.

Phaedrus Living: Redefining Luxury Living in Dubai

Phaedrus Living, a renowned name in luxury accommodations, is thrilled to announce its expansion into the dynamic city of Dubai. With its sights set on new horizons, Phaedrus Living aims to redefine the concept of luxury living in the heart of the Middle East.

Located in the prestigious Address Marina Tower, the newest addition Luxury Flat Dubai Marina epitomizes the essence of contemporary luxury living. Situated on the 30th floor, this 82 sqm residence offers unrivaled vistas of the glittering Dubai Marina skyline, setting the stage for an unparalleled stay experience.

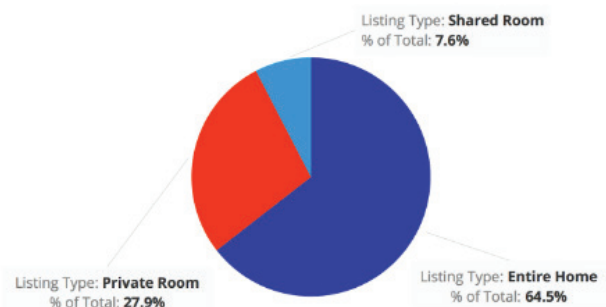
Designed to accommodate up to 2 guests, this impeccably appointed apartment features a spacious bedroom with panoramic views of Dubai Marina, creating a serene retreat amidst the bustling cityscape. Guests will enjoy access to five-star amenities shared with the Marriott hotel, including the largest infinity swimming pool and state-of-the-art gymnasium in Dubai Marina. Additionally, guests can explore the vibrant Marina Walk, a bustling promenade dotted with restaurants, cafes, and leisure activities, perfect for a leisurely stroll or romantic evening.

For those seeking sun, sand, and sea, the renowned JBR Marina Dubai Beach is just a short walk away, offering endless opportunities for relaxation and water sports activities.

Phaedrus Living is committed to delivering unparalleled luxury and hospitality to its guests, and Luxury Flat Dubai Marina is a testament to that commitment. With its prime location, exquisite amenities, and impeccable service, Luxury Flat Dubai Marina offers guests a truly unforgettable experience in the heart of Dubai Marina.


As Phaedrus Living continues to expand its presence in Dubai and beyond, it remains dedicated to providing exceptional accommodations and redefining the standards of luxury living around the world.

Dubai's Vacation Rental Listing Types



Source: AirDNA

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“Hello, I am Mickey Mouse and I am finally free”

After nearly a century, Mickey Mouse is free from Disney’s copyright leash. As from 1st of January 2024 the first version of Mickey Mouse seen on Steamboat Willie and released in November 1928, entered the public domain in the US as the US copyright expired.

But what does this really mean? Can anyone now use Mickey without fear of infringing the copyrights of Disney?

The answer is no. You can only freely copy, share and build on the specific, original Mickey Mouse character as it appears on the Steamboat Willie 1928 movie. You cannot use new copyrightable versions of Mickey until those copyrights expire. You cannot use Mickey in a way that misleads consumers into thinking your work is produced or sponsored by Disney. Disney retains copyright over the newer versions of Mickey as well as trademarks over Mickey as a brand identifier.

Mickey’s appearance has changed over the years. He originally started off with those small black dots for eyes in Steamboat Willie and evolved into having large white ovals with pupils in Fantasia. His appearance in Fantasia is still under copyright.

As long as a trademark remains in use in commerce, it does not expire.

In US the first Federal Copyright Law granted protection of a copyright for 14 years, with an option for a renewal for another 14 years. With an amendment in 1909 the protection was extended to 28 years, with an option for a renewal for another 28 years.

Disney lobbied fiercely, and pushed for the Copyright Law to extend copyright terms by 20

years. Disney’s efforts led to the Copyright Act of 1976 and 20 years later the Congress passed the Copyright Term Extension Act of 1998 known as the “Mickey Mouse Protection Act” which extended the copyright term to 95 years.

In Cyprus, there are different protection periods for different types of work protected by copyright, pursuant to the Intellectual Property Right and Related Rights Law of 1976 (59/1976).

For example scientific works, literary works, musical works, artistic works and original databases are protected for 70 years from the death of the creator or of the last of the co-creators. In case of musical composition, for 70 years from the death of the last surviving among the lyricist and the composer. Films are also protected for 70 years from the death of the last among the producer, main director, scriptwriter, dialogue writer, music composer.

So while trademarks can last forever, copyrights cannot. As long as a trademark remains in use in commerce, it does not expire. Disney

however does not worry. By constantly twisting Mickey Mouse, it gets new copyrights and endlessly renewed trademarks. Each time it creates a new version of Mickey, Disney obtains a copyright with a new term. So for Disney, the fact that older versions of Mickey enter the public domain, it is not a cause for concern.

If there is something Disney should worry about is perhaps AI-generated work, as the legal definitions for copyright, trademark and other terms for intellectual property rights are not yet suited to cover AI-generated works.

Totalserve group (www.totalserve.eu) has succeeded throughout its 50 years of operations to be an award-winning professional services provider. Headquartered in Limassol, Cyprus, the group maintains 2 more offices - in Athens, London. Totalserve specialises in the fields of corporate, trusts, fiduciary services and tax. Further, there is a specialised Intellectual Property department, assisting with all IP related aspects. Legal and audit services are offered through other group affiliated companies.

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WHY ARE LANDLORDS SETTING UP LIMITED COMPANIES FOR THEIR RENTALS?



Since 2017 the number of limited companies being set up by landlords holding properties has tripled, with 300,000 being recorded in 2022. In fact, it is estimated that 40% of all new buy to let purchases are now made via a company structure.

This change in legal entity for many landlords was brought about by the alternations in the tax relief system which was announced in 2015, known as Section 24 and changed how landlords were taxed on their income.

This blog looks at why personal landlords have started switching to owning properties as a limited company and the pros and cons of such a move.

WHAT IS SECTION 24 AND WHAT DOES IT MEAN FOR LANDLORDS?

In 2020 changes to the tax relief system came into full effect. This change, known as Section 24, means that landlords are now taxed on all the rental income from a property. Prior to this, they could deduct their mortgage interest and other fees from the rental income and were only taxed on the profit.

Under the new system, Landlords can still claim back some mortgage interest costs, but this is now capped at the basic income tax rate of 20%.

As a result, since the announcement, there has been a huge increase in the number of landlords setting up limited companies to manage their tax bill, but should all landlords follow suit?

We've listed some of the key benefits and disadvantages but as always suggest that individuals seek independent financial advice before making any changes.

THE BENEFITS OF BECOMING A LIMITED COMPANY

- **Reduced Tax Bill**

The biggest factor driving this shift to limited company status is taxation. When a limited company owns the properties, the landlord, now director, does not pay income tax on the rental profits. Instead, the company pays corporation tax which is set at 25%.

If landlords were previously a higher tax rate payer at 40%, they will pay significantly less tax as a limited company with corporation tax.

- **Limited Liability**

In a limited company, the finances of the business are separate from that of the individual. The property portfolio is owned by the company and not the landlord and can't be claimed by creditors as easily as when they are personally owned.

- **Increased Flexibility with Profits**

The profit from rental income can be used with more flexibility within a company structure. It can be reinvested to buy more properties and increase a portfolio prior to paying income tax. It can be paid into pension funds, used to reduce debts or paid out in dividends making use of tax efficiencies.

- **Change Ownership and Inheritance Tax**

As a limited company, it is far easier to change the ownership of the company and thus the portfolio than as an individual landlord. The properties remain owned by the company, and it may be possible to protect them from stamp duty, inheritance tax and capital gains tax liabilities.

THE POTENTIAL PITFALLS OF SETTING UP A COMPANY STRUCTURE

- **Not Tax Efficient for Lower Rate Tax Payers**

For landlords with just one property or who only fall into the basic rate of income tax, then Section 24 affects them far less and setting up a limited company is probably not going to be tax efficient.

However, if a landlord's profit rises or other salaried income rises and tips them into the high rate of income tax it may be a good point to reassess if a limited company is more cost effective.

- **Properties Need to be Sold to the Limited Company**

Any existing properties owned by the landlord would need to be sold to the company. In doing so stamp duty would be incurred. Many landlords therefore continue to own any existing properties personally and grow their portfolio, buying new ones, through the company.

- **Additional Responsibilities Running a Company**

Directors of a limited company will have more legal and financial responsibilities than if they are a personal landlord. Company tax returns and detailed financial records will need to be submitted to Companies House and HMRC. Many companies pay for an accountant, and this could cost upwards of £1000 per year.

- **Double Taxation Issues**

It's not spoken about much but a limited company pays corporation tax on the profits, but if you want to take out a salary or a dividend, directors have to pay income tax on this.

- **Capital Gains Tax Allowance Doesn't Feature**

When you sell a property as an individual landlord you pay capital gains tax, but there is a tax free allowance. At the time of writing this is £6000. See gov.uk for the latest rates. When a property is sold through a limited company there is no tax-free allowance – however the rate is lower and the other tax efficiencies made by being a limited company which may offset the lack of tax-free allowance.

- **Mortgages are More Expensive for Limited Companies**

As a limited company mortgage fees and interest rates may be higher compared to buy-to-let ones as an individual. Mortgage conditions may also be more complex and there may be less lending products available.

- **Releasing Equity is Not as Straightforward**

As a landlord, you can release equity from a property and use the income personally. But with a limited company whilst those funds can still be released, if they are to go to the directors, they will have to be classed as income and therefore taxed.

HOW SHOULD YOU PROCEED?

There are many considerations to take into account before deciding to become a limited company. But if you are a landlord already in the higher income tax bracket, it may be worth seeking independent financial advice and investigating the options.

As always, our team at Exsus are here to help and support Landlords as much as we can, helping to keep you abreast of legislative changes and requirements and ensuring that your rental properties are compliant as well as advising on the best next buy-to-let investment should you wish to expand your portfolio.

If we can help or assist you in any way, please call our team on 0044 07944430447 or fill out our contact form on <https://exsusproperties.co.uk/contact-us/>





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Get it right first-time

I recently received a request from a client, who had set up a Cypriot holding company several years ago. This was long before the various initiatives to combat tax avoidance, anti-tax avoidance directives, exchange of information, substance requirements and so on.

In short, a Polish subsidiary paid dividends to the Cypriot company, and tax was withheld at source. The client claimed a refund from the Polish tax authorities who, in turn, came back and requested several clarifications regarding the substance of the Cypriot holding company. Among other things, they requested to be provided with the rental agreement for the office used to carry the company's business, and information regarding the number of staff employed and their respective roles.

More importantly, the Polish tax authorities requested explanations and supporting documentation confirming that the registered office address was not simply a 'mailbox' address. Apparently they had done their homework and were fully aware that the particular registered address was used by several other entities.

So, the client came to me with a simple question: **"How should I respond"?**

Stating the obvious, I informed him that based on the facts, there was really nothing that he could provide in response.

His next question was whether we can create substance in Cyprus and how (a bit late, don't you think?). We responded and offered our assistance with the creation of the needed substance.

A structure should be thoroughly considered at the planning stage and be fit and proper...

The client then sent me an affidavit that he had drafted, requesting that one of the Cypriot directors signs it. This affidavit made several confirmations to the Polish tax authorities, including the following:

- having a dedicated office and staff is not required for a pure holding company, and a simple majority of local directors suffices for management and control purposes

Get it right first-time

- the company's registered office address is a real address and its activities are carried out from that address
- the local directors are actually exercising the effective management and control of the company.

It goes without saying that I respectfully declined. What followed was a long string of back-and-forth emails, where the client kept insisting (demanding basically) that we sign the affidavit, sighting that it was not a binding confirmation from our side, but rather simply a "statement of information" and for "guidance purposes". He was expecting that the provision of such a statement should be within the normal course of business, and should be provided as part of our services to him.

Moral of the story?

Gone are the good ol' days when Cyprus companies were incorporated by the sack load, without giving sufficient thought to matters such as setting up adequate substance, management and control, CFC rules, exchange of information requests, etc.

"So, what's new?" That's what you are thinking, right?

Well, it worries me that I keep seeing a significant number of professionals and service

providers continuing to do exactly that. Carrying out their business in the same way that they used to do for several years, with a lack of long-term vision, with little consideration about the new realities of the international business landscape, and with disregard for the future consequences of their short-term actions (or inactions).

A structure should be thoroughly considered and thought through at the planning stage. It needs to be fit and proper so as to cater for the client's specific needs. All perceivable risks and pitfalls should be considered at the drawing table. Otherwise, trouble is bound to arise sooner or later, which may entail substantial costs and time to fix (or at least try to fix).

A tremendous effort has been underway in recent years to uphold and maintain Cyprus' reputation as a high-quality centre for international business and investment, and to clear any negative perceptions that may exist. Acting professionally in all business endeavors, planning at least five steps ahead, and always striving to serve the clients' needs and interests, needs to be at the cornerstone of this effort.

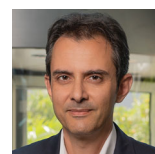
And in case you are wondering, we did not sign the affidavit, the client is still with us, and he is considering incorporating another Cypriot company. This time, I intend to personally ensure that we get it right first-time.

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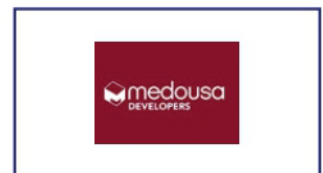
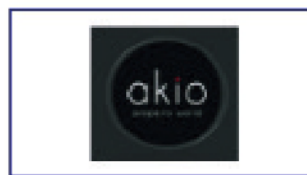
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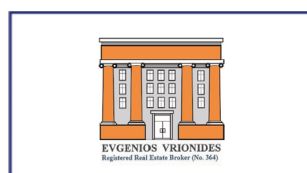
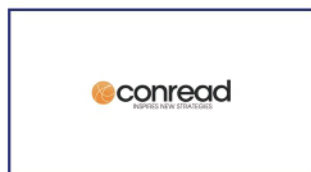
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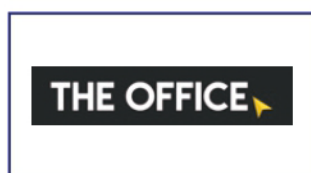
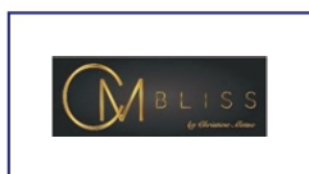
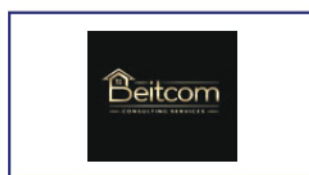
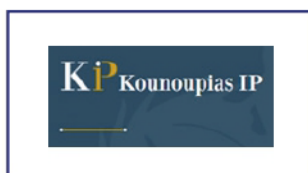
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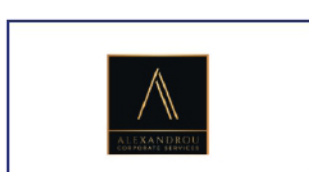
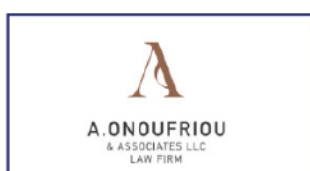
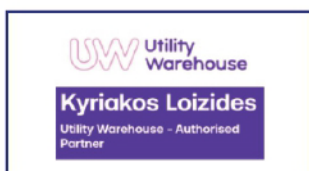
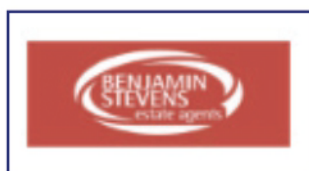
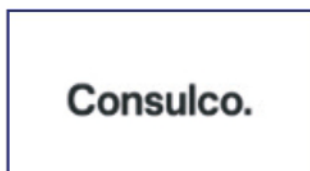
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**“Unity is strength... when there is teamwork and collaboration, wonderful things can be achieved.”
Mattie Stepanek (Poet)**



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