



The Great Britain-Cyprus Business Gazette

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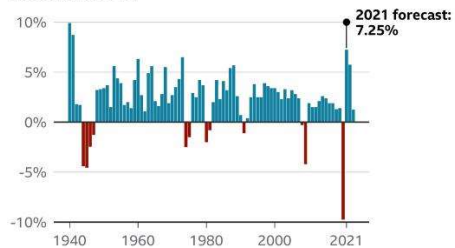
May
2021
Issue: 15

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UK economy set to grow at fastest rate in more than 70 years

UK economy set to grow at fastest rate since WW2

Historical UK GDP



Note: Pre-1949 data based on Bank of England estimates
Source: Bank of England



The UK economy will enjoy its fastest growth in more than 70 years in 2021 as Covid-19 restrictions are lifted, according to the Bank of England.

The economy is expected to expand by 7.25% this year, with extra government spending helping to limit job losses. However, it follows a contraction of 9.9% in 2020, the biggest in 300 years. (Page 15)

Cyprus to approve €1 billion National Recovery & Resilience plan

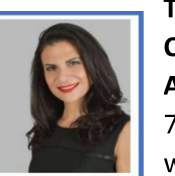
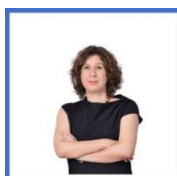
Cyprus' National Recovery and Resilience Plan, the blueprint to absorb over €1 bln from the EU's Next Generation fund, will be submitted to the Cabinet next week for approval.

Finance Minister Constantinos Petrides said the Parliament needs to approve structural reforms that come as a condition to the funds' disbursement. (Page 20)



Upcoming 7th International Webinar

Moving closer to the 'New Normal' - How ready are we? - What changes we should expect.



The Great Britain – Cyprus Business Association organise the 7th International webinar which will be held on

Tuesday 18 May 2021. Visit www.gbcy.business/webinar and register to attend (Page 6)

Ronald Attard, EY's Country Managing Partner in Malta for the past eight years, also becomes Country Managing Partner for Cyprus.



The company said: "Ronald joined EY in 1999 and moves into the Cypriot role having worked very closely with the firm and its partners in the last few years as part of his regional role as Strategy and Transactions Leader for Central, Eastern, Southeastern Europe and Central Asia Region (CESA), since 2016." (Page 33)



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EDITORIAL

Cyprus Financial Services in the post-COVID-19 era

By Xenia Neophytou, Director at C.X.Financia Ltd



The COVID-19 pandemic has caused unique humanitarian disruptions and has rapidly developed into the most significant economic crisis in living memory. It is already clear that the impact on our reality and everyday lives will be felt long after the virus has been contained.

The financial services sector has historically faced several crises and has developed effective mechanisms to handle market volatility and risks. Better one could argue than the traditional non-financial sectors.

The industry has managed to create robust business continuity arrangements in all areas of operations. Still, however, now facing one of the most significant challenges of our time.

Financial institutions must now navigate not only an economy in recession but one where COVID-19 is disrupting business models and testing operational resilience.

These newly emerging social, political and economic conditions are putting these arrangements “to the test”. It is no longer “business as usual”.

The workforce shift from in-house to remote raises several concerns regarding communication, social interaction and security. The reallocation of resources and the establishment of new operational systems needed to face this new status quo is a formidable challenge on its own.

Organisations need to adapt and ensure that the AML, risk management, and internal controls will continue to operate robustly and potentially anticipate risk areas that never needed consideration before.

This new worldwide economic state of affairs created by the Covid-19 pandemic should be seen as an opportunity to “stress test” the resilience of the operational and risk management frameworks by the supervisees and supervisors. The industry should, in fact, learn from this experience and become stronger.

At the same time, the importance of a robust legal and regulatory framework is ever so evident. The regulators’ supervisory actions are dictated by the regulatory framework. Both are now in the spotlight, with the market's expectations running high.

As the post-pandemic economy gradually begins to recover, the Cyprus Financial Services Industry shows remarkable resilience signs.

The industry shows a positive outlook, with a continuous increase in assets under management. The Cyprus Securities and Exchange Commission (CySEC) continued to examine new applications to license new regulated entities without any interruption. The 2020 statistics show impressive results. According to the Regulator's statistics, the number of entities under its supervision increased by 4.42% compared to 2019. The volume of assets managed by management companies in the fourth quarter of 2020 increased by almost 3.79% compared to the same quarter of 2019.



The continuous efforts in updating and upgrading its legislative and regulatory frameworks, backed up by its strong network of professional service providers, have ensured that Cyprus is becoming one of the top emerging investment fund centres in Europe.

Testament to these efforts is the fact that the Cyprus financial sector has managed to cut through the Covid-19 shock wave unscathed.

However, for Cyprus to maintain its leading role as a financial centre in the post-COVID-19 era, more work needs to be done.

Incentives must be introduced to attract new key players with international operations. Bureaucracy must be further reduced, response times improved, and further modernisation of the Banking and Public sector must be swiftly implemented.

These challenges are difficult but far from Unsurmountable. Cyprus has shown throughout the decades that it is capable to successfully tackle economic challenges, a tribute to the Cypriot perseverance mentality.

It is this mentality that will “grab the bull by its horns” and steer the island's financial sector in the direction of improvement, resilience and growth, solidifying its significant contribution to the island's economy.

*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 **Mrs. Xenia Neophytou, Managing Director at Telephone +357 22 052920 or via Email: xenia@cxfinancia.com***

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Upcoming 7th International Webinar



Moving closer to the 'New Normal' How ready are we?

What changes we should expect

London 18 May 2021

Time: 2.00 p.m. – 4.00 p.m. U.K. Time / 4.00 – 6.00 Cyprus Time

- Hospitality Industry
- Permanent Residence Permit – New Investment Criteria
- Cyprus as a destination for headquarter establishment and relocation
- Cyprus International Trusts: A Legacy for Generations
- Funds



Philokypros Roussounides
Director General of
Cyprus Hotel Association



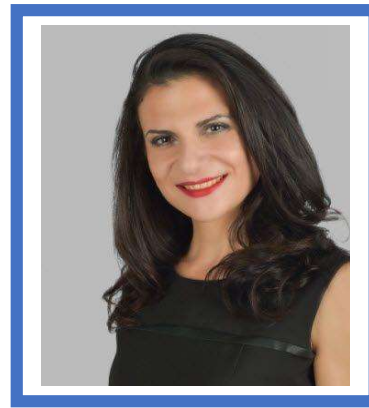
Natalie Petrides
Partner at KINANIS LLC



Giorgos Avraamides
Partner, Head of Legal at Pelaghias,
Christodoulou, Vrachas LLC



Nicky Xenofontos,
Lawyer, Managing Director of
N. Xenofontos LLC



Xenia Neophytou
Director at C.X. Financia Ltd

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The 7th International Webinar is organised by the Great Britain-Cyprus Business Association

Upcoming 7th International Webinar



Moving closer to the ‘New Normal’ How ready are we?

What changes we should expect

Please visit www.gbcy.business/webinar and REGISTER to ATTEND

AGENDA

14:00: Introduction

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

14:10: “Cyprus Tourism: The Restart”

Speaker: Philokypros Roussounides, Director General of Cyprus Hotel Association

14:25: “Permanent Residency Permit – New Investment Criteria”

Speaker: Natalie Petrides, Partner at KINANIS LLC

14:40: “Cyprus as a destination for headquarter establishment and relocation & the new investment criteria for acquisition of permanent residency”

Speaker: Giorgos Avraamides, Partner, Head of Legal at Pelagias, Christodoulou, Vrachas LLC

14:55: “Cyprus International Trusts: A Legacy for Generations”

Speaker: Nicky Xenofontos, Lawyer, Managing Director of N. Xenofontos LLC

15:10: “Cyprus Funds and Fund Managers explained”

Speaker: Xenia Neophytou, Director at C.X. Financia Ltd

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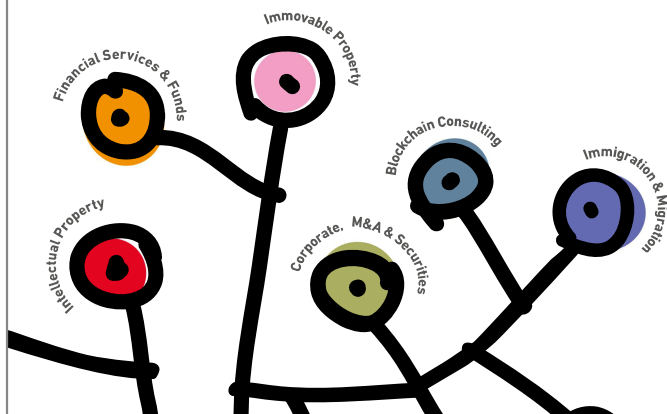


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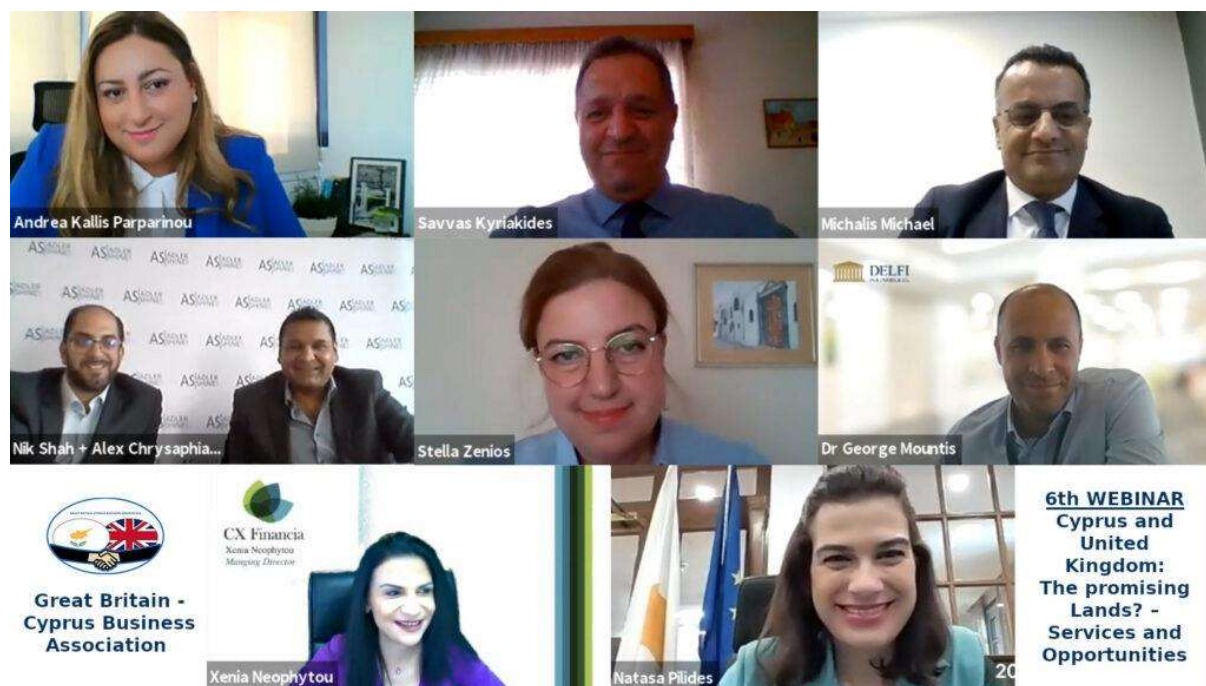
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Recent 6th International Webinar:

“Cyprus and United Kingdom: The promising Lands? – Services and Opportunities”

By [Elena Papaxenophontos](#), C.X. Financia Ltd



On April 20th, the [Great Britain – Cyprus Business Association](#) held a webinar titled: “Cyprus and United Kingdom: The promising Lands? – Services and Opportunities”

If you are interested in watching the full webinar, you can find the recorded video [here](#).

Industry experts were invited to talk about Banking Services, Legal Services, Financial & Tax Services, Real Estate Opportunities and Funds.

CX Financia’s Managing Director, Xenia Neophytou, as a member and supporter of the association, was the webinar’s moderator but also participated as a speaker.

The topics discussed.

The keynote speaker was **Natasa Pilides, Minister of Energy, Commerce and Industry of the Republic of Cyprus** who delivered the webinar’s “welcome speech”. Natasa’s vision is to establish Cyprus on the Mediterranean’s energy map and work for the importance of environmental issues. At the webinar, Natasa mentioned that in Cyprus we have a diversified service-based economy. In the post-Brexit era, Cyprus wants to preserve the good relationship we have with the UK. She also talked about the Fast-track business activation where companies owned by people from non-EU countries can receive help to set up and do the necessary registrations.

Dr. George Mountis talked about Real Estate Investment Opportunities in Cyprus and the UK. He pointed out that there has been an increased demand in Cyprus from British Expats buying smaller houses, mainly for retirement.

Andrea Kallis explained the stages of the business relationship between Cyprus and Great Britain and stressed that there is a new common path after Brexit.

Michalis Michael gave insight into Cyprus Banking and the efficiency in a stricter regulatory environment.

Stella Zenios gave an overview from the UK perspective regarding the Banking Service. She said that the banking industry globally is becoming more transparent, especially with the central bank directives, substance, business activities etc.

Alex Chrysaphiades and Nik Shah spoke about the UK tax regime and the administrative requirements of the UK, both in terms of corporate and tax requirements.

Finally, our Managing Director Xenia Neophytou gave information about the **Cyprus Financial Services Industry and Post-Brexit Implications and Opportunities**.

Xenia outlined that the Financial Services are considered to be pivotal for Cyprus' economy and have attracted significant amounts of Foreign Direct Investment. Cyprus has seen an increase in financial services companies; fund managers and e-money and payment institutions looking at the island as a 'low cost' European base to retain EU 'passporting' rights. Cyprus' modern legal framework follows the latest EU regulations and is based on the UK Common Law system. Finally, the independent public supervisory authority is considered among the strongest in the EU.

Those of you who did not have the chance to watch the webinar can download the slides presented by our Managing Director Xenia Neophytou [here](#).

About CX Financia and How We Can Help

Whatever your investment needs, CX Financia can offer personalized solutions tailored to both corporations and individuals. Our team of experts and associates have vast experience in a number of areas, such as the incorporation of business in Cyprus or abroad and the incorporation and licensing of funds and investment firms. We also have the expertise and have helped companies with their relocation plans.

In more detail, we are specialized in providing the following services:

- [Investment Firms](#)
- [Alternative Investment Funds](#)
- [Cyprus Permanent Residence](#)
- [Visas and Work Permits](#)
- [Taxation Services & Consulting](#)
- [Company Formation & Administration](#)
- [Banking Solutions](#)

Recent 6th International Webinar



Cyprus and United Kingdom: The promising Lands? – Services and Opportunities

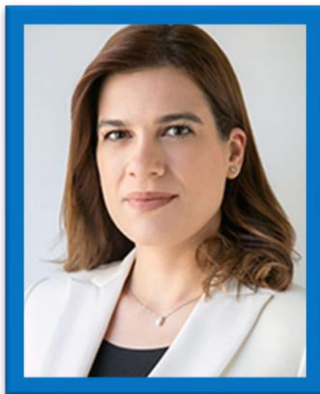
Banking Services / Legal Services / Financial & Tax Services / Real Estate opportunities / Funds

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Great Britain-Cyprus Business Association**

London 20 April 2021

Time: 2.00 p.m. – 4.00 p.m. UK Time / 4.00 p.m. – 6.00 p.m. Cyprus Time

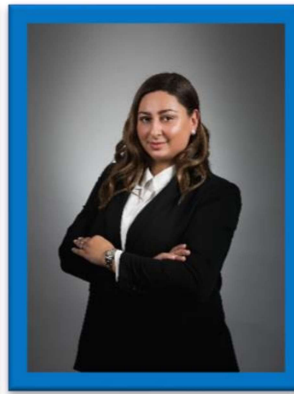
Speakers



Natasa Pilides
Minister of Energy, Commerce
and Industry



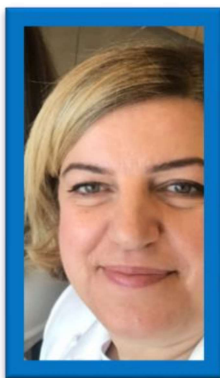
Dr George Mountis
Managing Partner
Delfi Partners & Company



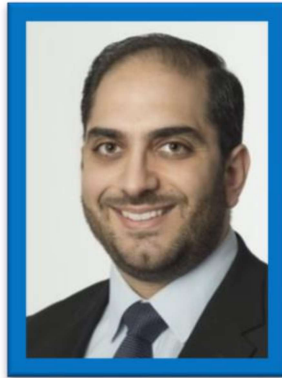
Andrea Kallis Parparinou
Partner
Elias Neocleous & Co. LLC



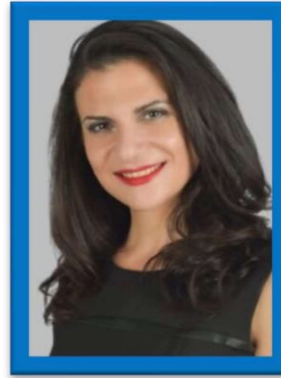
Michalis Michael
Head of IBU
AstroBank



Stella Zenios
Executive Director
Exsus Group



Alex Chrysaphiades
Partner
Adler Shine LLP



Xenia Neophytou
Director
CX Financia Ltd



Nik Shah
Tax Partner
Adler Shine LLP

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Recent 6th International Webinar



Cyprus and United Kingdom: The promising Lands? – Services and Opportunities

**Banking Services / Legal Services / Financial & Tax Services /
Real Estate opportunities / Funds**

Organised by the Great Britain-Cyprus Business Association

London 20 April 2021

Time: 2.00 p.m. – 3.30 p.m. UK Time / 4.00 p.m. – 5.30 p.m. Cyprus Time

**To Watch the Recorded Video of the webinar,
Visit www.gbcy.business/webinar**

Agenda (UK Time):

14:00: Introduction

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

14:05: “Welcome Speech”

Speaker: Natasa Pilides, Minister of Energy, Commerce and Industry of the Republic of Cyprus

14:15: “Real Estate Investment Opportunities in Cyprus & UK”

Speaker: Dr George Mountis, Managing Partner, Delfi Partners & Company

14:30: ‘Cyprus – Great Britain business relations post Brexit: Divorce or long-distance relationship?’

Speaker: Andrea Kallis, Partner at Elias Neocleous & Co. LLC

14:45: “Overview of Cyprus Banking - Efficiency in a stricter regulatory environment”

Speaker: Michalis Michael, Head of International Banking Unit (IBU), AstroBank

15:00: “Banking Service UK & General information about UK Companies”

Speaker: Stella Zenios, Exsus Croup, Executive Director, Exsus International Ltd (Part of the Exsus Group)

15:10: “An overview of the requirements for UK companies, both in terms of corporate and tax requirements in the UK”

Speakers: Nik Shah – Tax Partner

Alex Chrysaphiades – Audit & Accounts Partner

15:20: “Cyprus Financial Services Industry and Post-Brexit Implications and Opportunities”

Speaker: Xenia Neophytou, Director at C.X. Financia Ltd

15:30 – 16:00 Q & A Time:

The last half an hour has been provided to attendees to raise their questions to the speakers

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Property Area

755 ft²



Bathrooms

2



Bedrooms

2



Energy Class

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LOOKING FOR PROPERTIES IN

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Shoot Up Hill, London, NW2

£ 365,000

DP07419/UK_0002



Property Area

475 ft²



Bathrooms

1



Bedrooms

1



Energy Class

D

A bright one bedroom quietly positioned at the rear of this popular art-deco building, which is set back from Shoot UP Hill behind well-manicured gardens and a carriage driveway. The apartment is a great size for either first time buyers or buy to let investors and features a large reception room facing gardens with ample space for seating and dining areas, the separate kitchen and has lots of natural light.

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UK economy set to grow at fastest rate in more than 70 years

The UK economy will enjoy its fastest growth in more than 70 years in 2021 as Covid-19 restrictions are lifted, according to the Bank of England.

The economy is expected to expand by 7.25% this year, with extra government spending helping to limit job losses.

However, it follows a contraction of 9.9% in 2020, the [biggest in 300 years](#).

Andrew Bailey, the governor of the Bank of England, said the recovery was "strong" but likened it to "more of a bounce back" than a boom.

He added that the surge in growth, while "good news", would only return the UK economy back to its 2019 size.

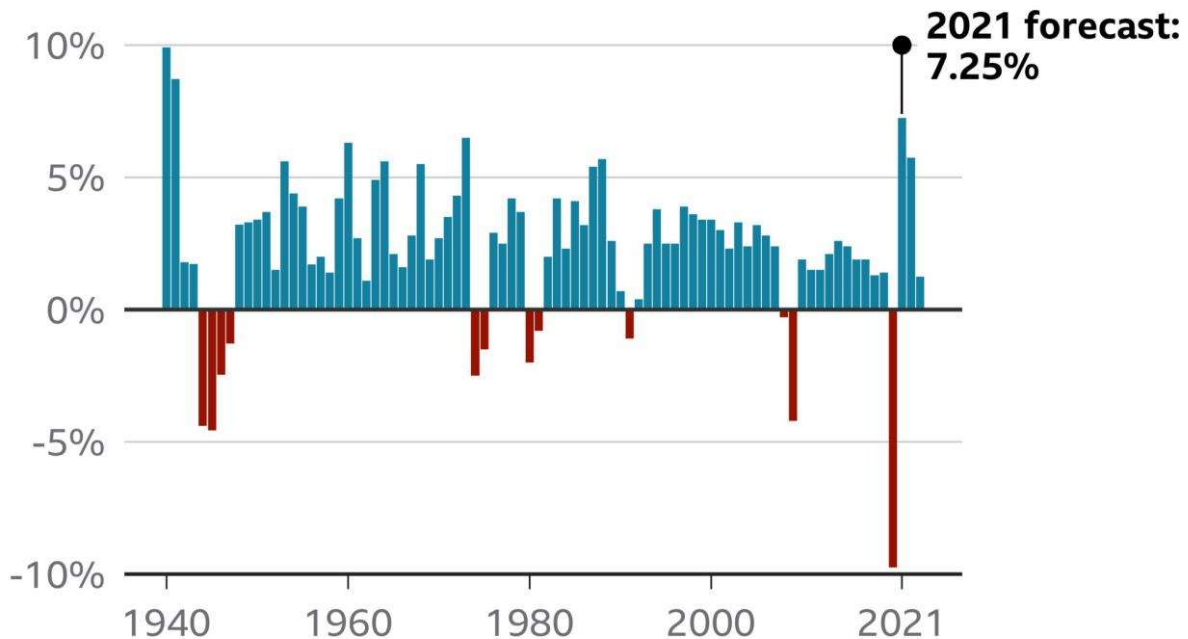
Mr Bailey told the BBC: "We're going to see a continued strong recovery this year, but let's put that into perspective.

"That's two years passed with no growth in the economy."

His comments came as Bank policymakers held interest rates at a record low of 0.1%.

UK economy set to grow at fastest rate since WW2

Historical UK GDP



Note: Pre-1949 data based on Bank of England estimates

Source: Bank of England

The Bank expects the recovery to gather pace as the reopening of high streets paves the way for a mini-spending boom.

The UK's rapid vaccine rollout is also expected to boost consumer confidence.

Growth of more than 7% this year would represent the strongest expansion since official records began in 1949.

Fewer job losses

Chancellor Rishi Sunak announced in the March Budget that the furlough scheme, which subsidises employees' wages, would be [extended until the end of September](#).

Mr Bailey said the extension would limit the rise in unemployment "significantly" by providing a "bridge of support that will last until the recovery is underway".

The Bank now expects the unemployment rate to peak at 5.5% later this year. This is far below the 7.75% it predicted in February.

Mr Bailey added: "Longer term unemployment is one of the most difficult things to deal with. And we think that will be substantially reduced."

Smaller rise in UK unemployment expected in coming months

Percentage of economically active people aged over 16 who are unemployed



Source: Bank of England

BBC

The number of people on furlough is expected to fall to 2.75 million in the three months to June, from just under five million at the start of this year.

"Given the expected near-term recovery in activity, unemployment is projected to increase only slightly," policymakers said in the Bank's latest [Monetary Policy Report](#).

The Bank of England is trying to play down the idea that there is a post pandemic boom, but nonetheless these are very significant increases to the forecast for economic growth this year, and a substantial cut to predicted peak unemployment.

Much of this is "rebound" - the natural and obvious result of large swathes of the economy reopening. But the changes indicate the underpinning of a more sustained recovery too.

The peak in unemployment has been sharply downgraded, from close to 8% to 5.5%, thanks to the furlough scheme extension, a stronger recovery, and an assumption that the long-term damage from the pandemic will be smaller than previously expected.

That means about 700,000 expected job losses not materialising. If this does come to pass, it will far exceed even the most optimistic assumptions from the start of the pandemic crisis.

The Bank also assumes that vaccinated Britons feel safer, more confident and are now spending more of the savings arising from a year of lockdowns.

There are clear uncertainties, relating to virus variants. But the Bank is at least pointing to a summer recovery, with the economic damage from the pandemic repaired by the end of this year.

Spend or save?

Households have squirrelled away more than £150bn in extra savings over the past year as more people have worked from home, particularly higher earners.

The Bank expects them to spend about 10% of this extra cash as the economy returns to normal.

However, more than half of those surveyed by the Bank said they would keep the money in savings, suggesting that many households remain cautious about the economic outlook.

Policymakers stressed that the outlook "remains uncertain" and "continues to depend on the evolution of the pandemic".

Non-essential shops, pubs and restaurants started reopening last month [as part of a phased easing of restrictions](#) across the UK.

The Bank's survey of businesses showed that "footfall increased rapidly in the first few days of trading", with hairdressers, pubs and restaurants all reporting a surge in bookings.

Anecdotal evidence suggested that many people were also opting to take holidays in the UK instead of overseas, with demand "much higher" than pre-Covid levels.

Pay rises remain subdued

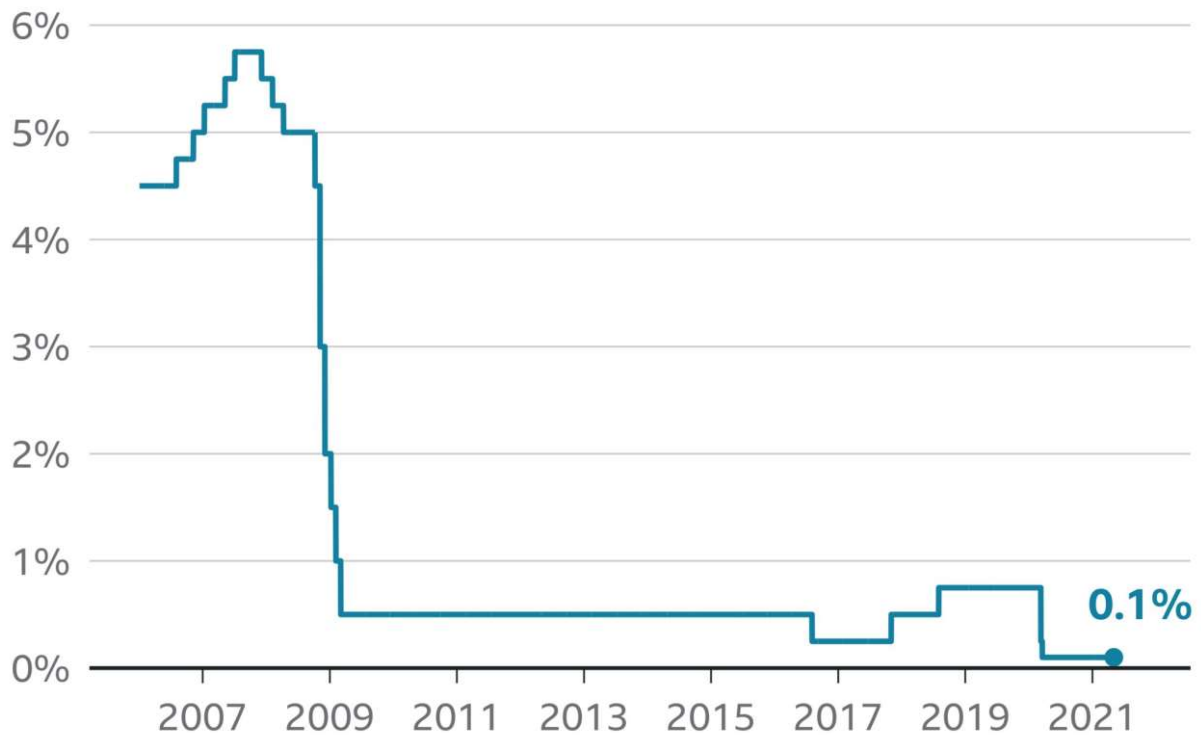
The Bank also suggested that pay rises were likely to remain subdued this year.

While fewer businesses are freezing pay, the Bank said most were awarding increases of between 1.5% and 2%.

It added: "Where bonuses were being paid, these were generally lower than a year ago."

Recent increases in commodity and factory gate prices, combined with record low interest rates, have raised fears of a bigger rise in the price of goods and services.

Interest rates held at 0.1%



Source: Bank of England

BBC

Inflation, as measured by the consumer prices index (CPI), [currently stands at 0.7%](#).

However, this is expected to increase sharply towards the Bank's target of 2% in the next few months amid a rise in energy prices.

The Monetary Policy Committee (MPC) that sets interest rates was split on Thursday over the size of its latest round of bond buying, as it announced it will slow the pace of purchases.

- [What is quantitative easing?](#)
- [What does the governor of the Bank of England do?](#)
-

Outgoing chief economist Andy Haldane voted for a reduction in the [Bank's quantitative easing programme](#) to guard against the risk of the economy overheating.

However, the MPC stressed it would not raise interest rates until there was "clear evidence" that the recovery was sustainable.



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Cyprus to approve €1 billion National Recovery & Resilience plan

Cyprus' National Recovery and Resilience Plan, the blueprint to absorb over €1 bln from the EU's Next Generation fund, will be submitted to the Cabinet next week for approval.

Finance Minister Constantinos Petrides said the Parliament needs to approve structural reforms that come as a condition to the funds' disbursement.



Petrides described the National Recovery and Resilience Plan as “the main weapon for the economic counteroffensive for the next five to six years, shaping the economy’s growth model.”

Asked on the conditions for the successful funds' disbursements, Petrides said the EU has set out two provisions: the [National Plan's](#) approval and compliance with the structural reforms included in the European Commission's country-specific recommendations.

So far, comments made by the European Commission on Cyprus' national plan “are more than positive concerning the ambitious and holistic plan that complies with the Commission's requirements over a new growth model for the next generation.”

Petrides said the implementation of structural reforms that accompany the Fund as conditions “is up to us.”

“Money and funds alone cannot create a new growth model.”

He said a new economic model is primarily created by structural reforms, so Brussels insisted it should be done as a package.

Required structural reforms include reforming Local Governments, the civil service, evaluation systems, and justice with the bills pending approval in the Parliament.

“How can we speak of a new growth model in a country where contract enforcement takes years and years due to the lack of justice reform,” Petrides said.

“If we really care for the future of the country, these reforms, which have no particular [political](#) and ideological colour, should, at last, be approved by consensus.”

Petrides said the government would table before the new Parliament following the May 30 elections a bill for the deferral of VAT payments for March, June, and July 2021 to boost the liquidity of businesses that face challenges due to COVID lockdown and other restrictions.

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Green list countries confirmed for Britons

Transport secretary Grant Shapps confirmed a list of countries those in England can travel to from May 17. Portugal was among the areas which has been given the green light.

International travel has been banned in the UK since the beginning of the year.

Until now, those in the country have only been able to travel internationally for a small number of essential reasons.

As part of Boris Johnson's "roadmap" out of lockdown, some travel restrictions will be lifted from May 17.

This includes international travel to a number of countries from England. Travel from the rest of the UK has not yet been confirmed.

Last Friday, Mr Shapps spoke at Downing Street to confirm the countries Britons will be able to travel to.

The popular holiday destination of Portugal was on the list sparking hopes for summer holidays for Britons.

He said: "We must make absolutely sure the countries we reconnect with are safe."

He added: "I'm announcing today that from May 17 you will be able to travel to 12 green list countries and territories which includes Portugal, Gibraltar and Israel."

While some travel will be allowed from England, those hoping to take advantage will need to follow a number of conditions.

Countries have been put on a "green", "amber" or "red" list.

Britons will be able to travel to those on the "green" list, such as Portugal, without having to quarantine when they return.

Those travelling to countries on the "amber" list will be required to quarantine for 10 days upon return.

Countries placed on the "red" list should still not be visited, unless there are exceptional circumstances.

Chief Operations Officer at Sim Local Andrew McClellan commented on the green list.

He stated: "With the green list of countries signalling the easing of travel restrictions, holidaymakers will rush to book and prepare for their summer holidays and beyond.

"This will be a welcome relief for retailers in the travel sector who have had to endure relentless challenges during the last year, starved of any meaningful footfall and without online sales channels to fall back on.

"Those travel retailers who have continued to respond to such a difficult and demanding operating environment with agility and have a strong understanding of their customer base will be best placed to capitalise on the return in demand for travel.

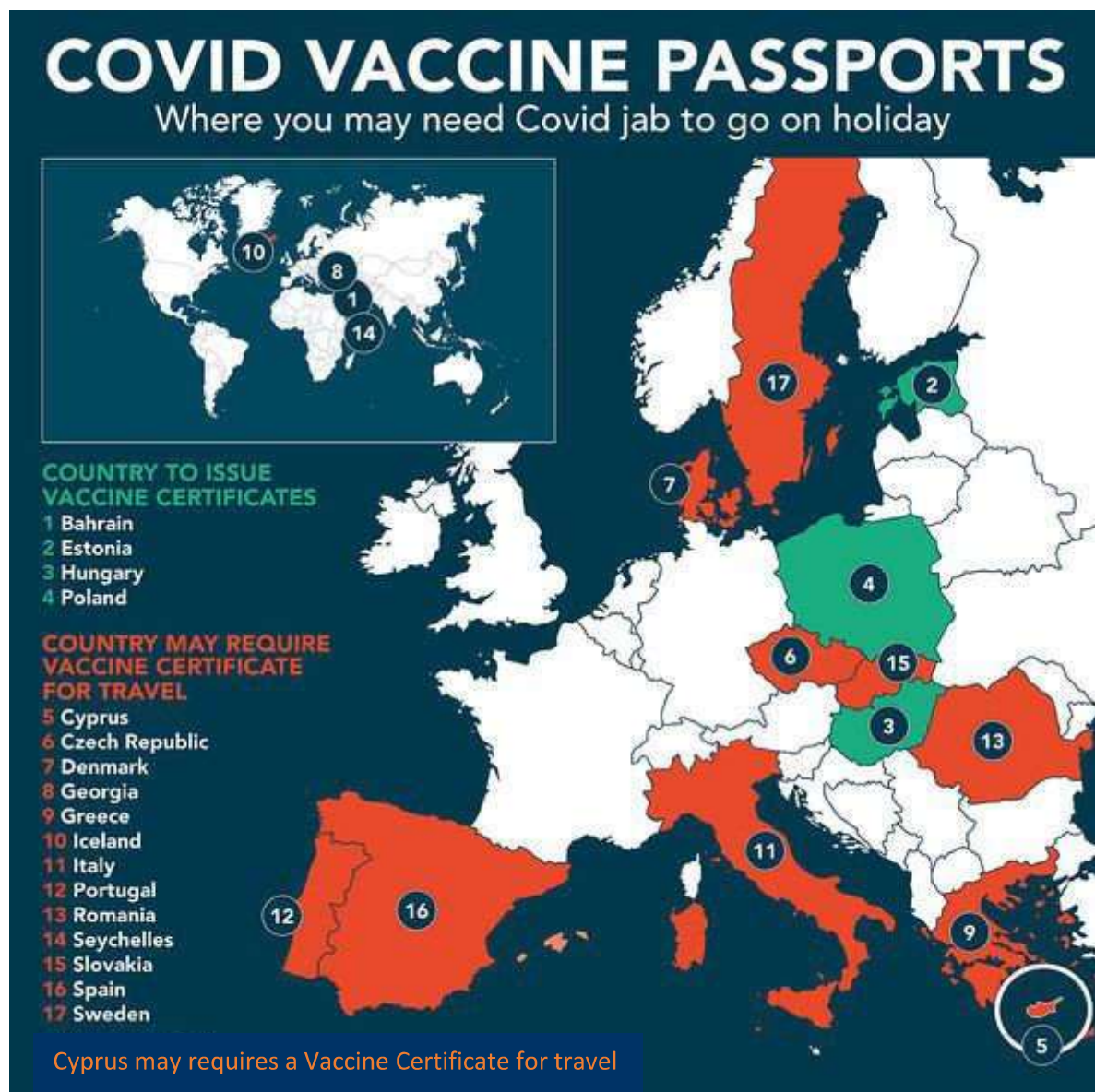
"At Sim Local, we are excited to welcome customers back to our existing airport estate as well as preparing for the imminent opening of our new Heathrow T5 store as we look to build back stronger as travel makes a very welcome return."

Portugal's tourism board VisitPortugal shared their delightment at the news.

A statement said: "Visit Portugal welcomes the UK government's decision to include Portugal's in the green category of its traffic light framework, as announced today.

"This decision, based on the report by the UK Global Travel Taskforce, has taken into account the favorable evolution of Portugal in all indicators of pandemic control, from the reduction of the infection rate to the decrease, successive and very expressive, of the number of active cases. At the same time the country is keeping pace with the vaccine rollout, aiming 70 percent of the adult population fully vaccinated by September and targeting immunity by late August.

"For quite some time now tourism and government officials have consistently maintained our unwavering confidence in the safety of Portugal. As result of a thorough multi-sector strategy to control the evolution of the pandemic, the implementation of adequate measures and preparing the tourism sector for a safe reopening, we are now delighted to have arrived at a decision which we consider to better reflects the reality of the situation in Portugal.





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Indoor hospitality and household mixing is 5 Days away

Boris Johnson has confirmed a major easing of COVID-19 restrictions in England will go ahead from next week.



At a news conference last Monday, the [prime minister](#) said that from 17 May, meetings of six people, or two households, will be allowed to take place indoors for the first time since January.

Indoor hospitality will also be able to reopen, [foreign holidays](#) will no longer be restricted, and according to Cabinet minister Michael Gove, people will be able to [hug loved ones](#) again.

With infection rates currently at the lowest level since September, and hospital admissions now similar to last July, the prime minister said the government's tests have been met to allow for stage three of his [roadmap](#) to proceed as planned.

In a statement Mr Johnson praised the public's "unwavering commitment" and said loosening the rules would be unlikely to see a resurgence of the virus that would put pressure on the NHS.

"The data reflects what we already knew - we are not going to let this virus beat us," he said.

"The roadmap remains on track, our successful vaccination programme continues - more than two-thirds of adults in the UK have now had the first vaccine - and we can now look forward to unlocking cautiously but irreversibly.

"It's because of the British public's unwavering commitment that we are saving lives, protecting the NHS and controlling the virus."

The Cabinet will meet this morning to sign off on the plans.

More than 50 million vaccine doses have been administered in the UK - with 35.2 million people having received a first dose, and 17.2 million people having had both doses.

Ministers say the goal of offering all adults a first dose by the end of July remains on track.



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‘No plans’ to end lockdown restrictions earlier than 21 June, No10 says

The government has “no plans” to bring forward the earliest date for the end of lockdown from 21 June, despite “hugely encouraging” data on Covid transmission, Downing Street has said.



Boris Johnson is coming under pressure to bring forward the end-date for remaining restrictions following the publication of data showing the impact of coronavirus falling to the levels of last summer in the UK.

Meanwhile, a total of more than 50 million vaccinations have been administered.

And there has been little sign of the spike in cases after each easing in restrictions predicted by the prime minister’s Sage scientific advisory

group when he first set out his roadmap to normality in February.

The next step will go ahead on 17 May, with pubs and restaurants allowed to serve indoors and cinemas and hotels reopening. A “green list” of countries to which international travel can resume from the same date.

But at least six weeks remain before the final removal of restrictions on 21 June at the earliest, allowing nightclubs to open and ending limits on the size of weddings, with ministers hinting that mask-wearing and social distancing may continue beyond that point.

Following calls from Tory MPs for Mr Johnson to consider bringing forward his plans, the prime minister’s official spokesperson told reporters: “We have no plans to deviate from the approach set out in the roadmap.”

Figures on cases, hospitalisations and deaths are “in line with expectations, which is hugely encouraging”, said the spokesperson.

But he added: “That emphasises the need to adhere to the roadmap, which provides the certainty which the public and businesses have been asking for.”

And he said: “We continue to believe that the dates set out in the roadmap are the right ones.”

The Conservative MP for Poole, Sir Robert Syms, said: “Infections, hospitalisations and deaths have fallen quite rapidly and there doesn’t seem to be any evidence that any of the unlocking has caused any sort of spike.

“It didn’t happen when schools reopened and hasn’t as a result of shops reopening. We need to push the government to get on with it. A lot of normal life could be returned.”



**The Great Britain – Cyprus Business Association
would like to welcome the 2 new members who
joined the association in April 2021.**



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

Cyprus hotels ready to welcome Cypriots

Cyprus hoteliers welcome the government's decision to ease the lockdown by allowing Cypriots to book hotel stays on the island with their COVID pass.



Cyprus Hotel Association Director-General, Philokypros Roussounides, said the introduction of the so-called Coronapass for Cypriots who choose to spend their vacation in local hotels is a positive development.

He said it creates a secure environment in which the hotel industry can operate again.

The Association of Cyprus Tourist Enterprises (Stek), in a written statement, also said they are pleased that from 10 May,

Cypriots are allowed to stay in hotels.

In statements to CNA, Roussounides expressed optimism the tourism industry, a major pillar of the economy, will open for business again.

Hotels suggested some weeks ago the opening of hotels for Cypriots with a green pass, as has been the case in France for domestic tourism.

Roussounides said few bookings are due to the restrictive measures and the lockdown, and the epidemiological situation.

“We hope that during the next weeks’ bookings will significantly increase as the epidemiological situation improves and vaccinations will continue, and by the beginning of July, we will be able to host a significant number of foreign tourists.”

Roussounides said they expect bookings from the traditional markets such as the UK, Russia and Israel, and the Scandinavian countries.

Germany and Belgium are also among the main markets from where tourists are expected.

The UK, Israel and Russia, pre-pandemic, contributed more than half of the island’s annual four million tourists.

Stek believes the coming weeks will be decisive for the tourism sector that lost 85% of its income last year, with May and June not expected to see normal flows of tourist arrivals.

A Coronapass needed for people to be allowed into hospitality venues, churches, gyms, shops, and other places will be introduced from Monday when the third national lockdown ends.

The Coronapass entails either having negative PCR/rapid test for Covid within 72-hours, having received at least one dose of a vaccine three weeks earlier or having contracted the virus in the past six months.



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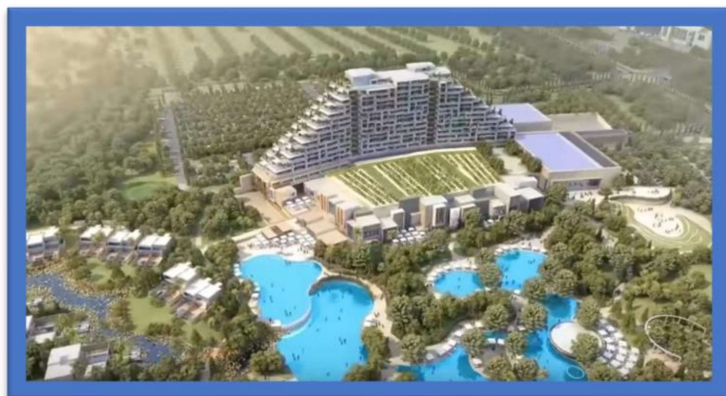
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**"Unity is strength... when there is teamwork and collaboration,
wonderful things can be achieved." Mattie Stepanek (Poet)**

City of Dreams casino confirms summer 2022 opening

A Cypriot audience can now experience Melco's luxurious properties in Asia through a series of hyperlapse videos revealing the company's integrated resorts (IRs), including City of Dreams and Studio City in Macau.



Melco commits to incorporating the same international luxury and sustainability standards at Limassol's €550 mln City of Dreams Mediterranean, set to become Cyprus' first IR, as well as Europe's largest.

Melco's properties are designed by award-winning architecture and interior design firms such as Zaha

Hadid Architects, Arquitectonica, Jon Jerde and Leigh & Orange.

The unique integrated resort, City of Dreams Macau, is home to Morpheus, the \$1.1 bln iconic masterpiece designed by legendary architect the late Dame Zaha Hadid.

Morpheus is the world's first-ever free-form exoskeleton high-rise architectural structure honoured as one of the "World's Greatest Places" by TIME Magazine in 2018.

Studio City, an integrated entertainment resort opened in 2015, is the most diversified entertainment establishment in Macau.

The Hollywood-inspired, cinematically themed resort is a next-generation of must-see leisure and entertainment offerings.

Set to open its doors in the summer of 2022, City of Dreams Mediterranean will be a world-class development project and a [landmark for Cyprus](#).

The resort will consist of a 14-storey, five-star hotel with more than 500 luxury guest rooms and suites, approximately 10,000 square meters of MICE space (Meetings, Incentives, Conferencing, Exhibitions), an outdoor amphitheatre, a family adventure park, and a variety of fine-dining restaurants and luxury retail outlets.

Its interior design is customised specifically for its development in Cyprus. In contrast, its exterior design will feature Mediterranean elements with native plant species mirroring the character of the environment and supporting the landscape's ecology.

Additionally, 130,000 new trees and indigenous species of flora will be planted, creating a holiday oasis for guests and at the same time reducing carbon emissions. The resort will also include a retail promenade that bears a resemblance to the old town area of Nicosia.

The development has a high-tech water reuse system to the energy-saving optimisation of the building's orientation and shading.

The resort was recently honoured with a BREEAM Excellent rating – the world's leading sustainability assessment method for master planning projects, infrastructure, and buildings – for its sustainability strategy, becoming the first building in [Cyprus](#) to achieve this recognition.

Grant Johnson, Property General Manager of City of Dreams Mediterranean, stated: "We are committed to delivering an extraordinary integrated resort to Cyprus based on Melco's international standards.

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BUSINESS

New EY Cyprus Country Manager



Ronald Attard, EY's Country Managing Partner in Malta for the past eight years, also becomes Country Managing Partner for Cyprus.

The company said: "Ronald joined EY in 1999 and moves into the Cypriot role having worked very closely with the firm and its partners in the last few years as part of his regional role as Strategy and Transactions Leader for Central, Eastern, Southeastern Europe and Central Asia Region (CESA), since 2016."

After his predecessor, Attard heads the Cyprus firm, David Barker, [died in February](#), having held the post since July 2020.

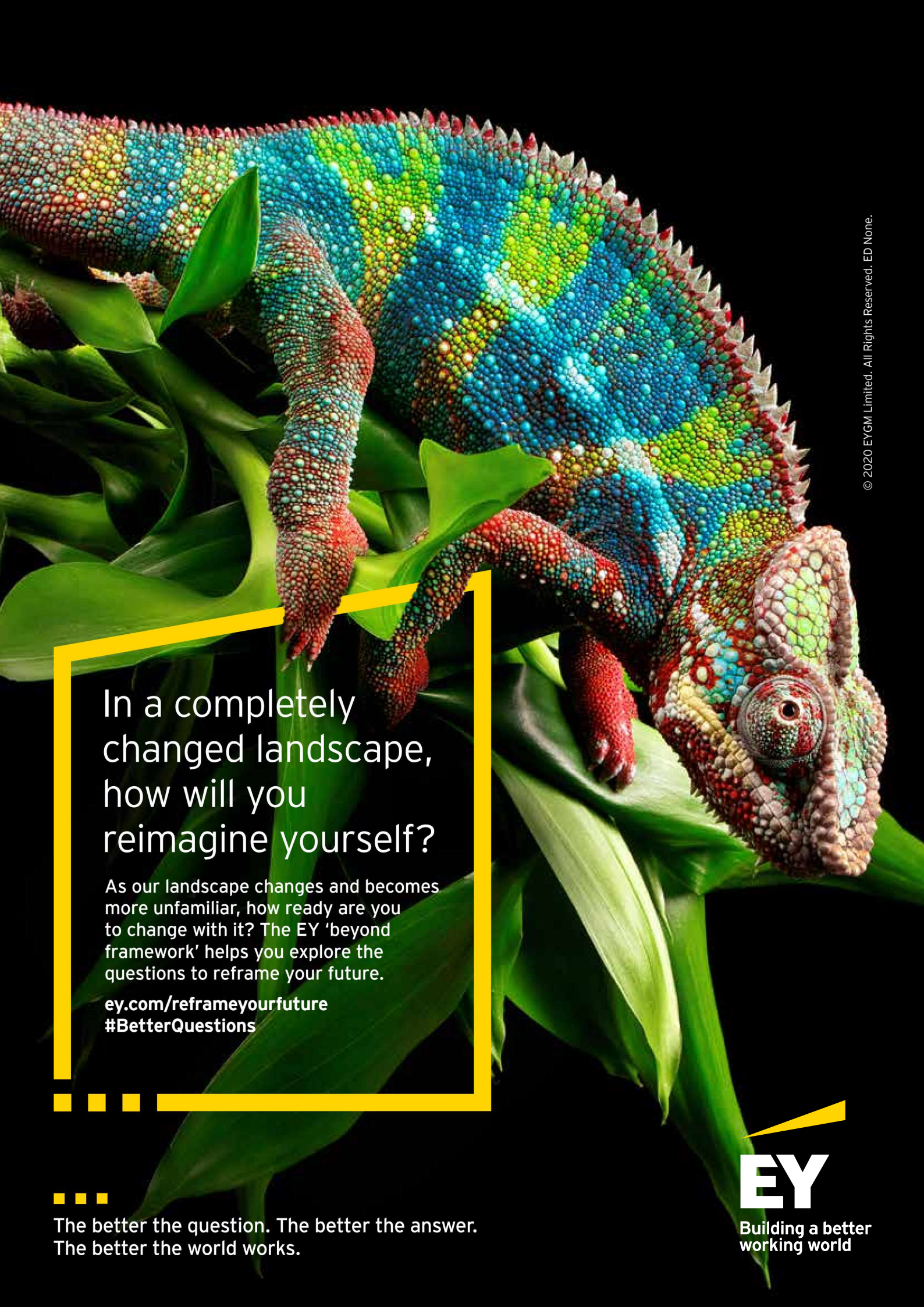
"I am thrilled to get a chance to work even closer with my Cypriot colleagues, many of whom I have known for quite some time and know perfectly well how important their contribution will be," Ronald Attard said after his appointment.

"Over the past five years, the leadership team has worked tirelessly to achieve consecutive growth, and our success is a result of our talented people who provide exceptional client service."

Attard will be working with EY Cyprus Chairman Stavros Pantzaris, the Country Managing Partner, for five years before Barker's appointment.

He has led many cross-service line [initiatives with various governments](#), global companies and institutions within the CESA region.

He will be working closely with the rest of the Cyprus team, led by Andreas Avraamides, Head of Assurance, Philippos Raptopoulos, Head of Tax and Legal, Stelios Demetriou, Head of Strategy and Transactions, and Charalambos Constantinou, Head of Consulting.



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Top Tier Recognition for Michael Kyprianou & Co LLC by the “Legal 500”



michaelkyprianou
— Advocates - Legal Consultants

Top Tier Recognition for Michael Kyprianou & Co LLC by the “Legal 500”

Michael Kyprianou & Co LLC is pleased to announce that the quality of the services offered by the firm and its team of dedicated lawyers, has been recognised once again this year by the renowned international legal directory ‘Legal 500’.

The firm is honoured to have been recommended for all its areas of practice while it has also received the Top Tier recognition in the fields of Dispute Resolution, Employment Law and Real Estate & Construction Law.

In addition, the fields of Banking and Finance, Commercial and Corporate M&A, EU & Competition Law, Intellectual Property as well as Maritime & Admiralty Law received Tier 2 recognition, acknowledging once again the efficiency and excellent quality of the firm’s services.

A total of 15 of the firm’s lawyers have received individual recommendations by the ‘Legal 500’ with [Menelaos Kyprianou](#), [Savvas Savvides](#) and [Marina Hadjisoteriou](#) been ranked as ‘Leading Lawyers’ in their respective fields. [Tonia Antoniou](#) and [Lambros Soteriou](#), have received specific commendation for their outstanding services offered to their clients, whereas [Ioanna Solomou](#), [Esme Palas](#) and [Lorena Charalambous](#) were also accorded the prestigious ‘Next Generation Partner’ accolade. [Christos Galanos](#) and [Constantina Zantira](#) have also received the significant ‘Rising Star’ accolade in the field of Dispute Resolution. Furthermore, the potential and professionalism of key lawyers of the firm such as [Eleni Drakou](#), [Christos Tourvas](#), [Maria Parouti](#), [Kyriakos Constantinou](#) and [Agis Charalambous](#) in the fields of real estate, corporate law, banking & finance and intellectual property law was individually recognised.

The ‘Legal 500’ also acknowledged the quality of the services offered by the firm’s Dispute Resolution team in Greece (with offices in Athens and Thessaloniki) managed by [Ilias Tsintavis](#). This makes Michael Kyprianou & Co LLC the only Cyprus law firm that has an office abroad which is ranked by the Legal 500.

Michael Kyprianou & Co. LLC would like to thank all their lawyers and staff for making the above possible. More than ever, they are committed to repeat their commitment in providing efficiency, integrity, and quality through their excellent services to their local and international clientele.

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Michael Kyprianou & Co LLC has established an enviable reputation as a broad-based legal practice. The caliber of the firm's lawyers and their dedication to providing clients with the most practical and cost-effective services is the cornerstone of the success of the firm.

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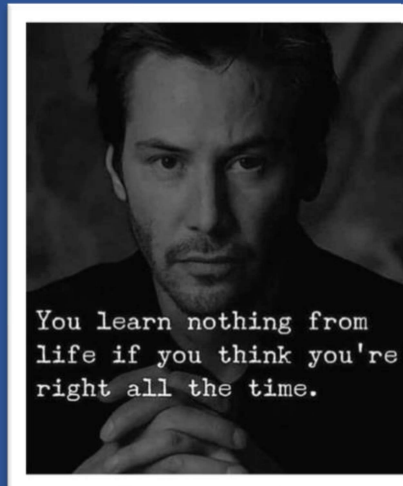
Their Solicitors also have substantial experience in real estate finance transactions involving UK real estate between international lenders and borrowers. They can assist in all types of security transactions – including drafting and negotiating of personal and professional guarantees, share pledges, mortgages, and security over other assets.

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Leadership

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

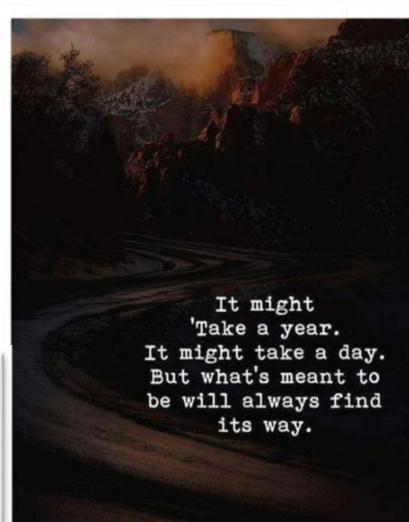
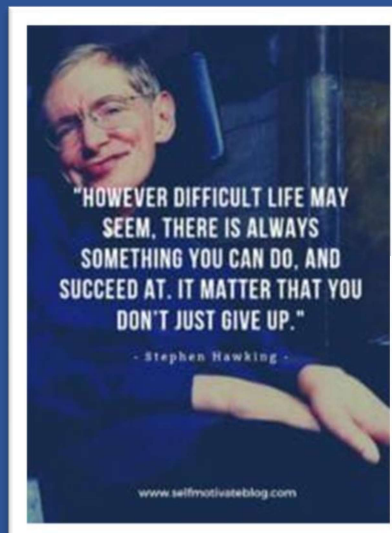


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"Always choose people that are better than you. Always choose people that challenge you and are smarter than you. Always be the student."

- Sandra Bullock

Columbia Shipmanagement sets up Norwegian joint venture with Seatrans



Columbia Shipmanagement (CSM) has entered into a strategic partnership with Norwegian shipowner and operator Seatrans to establish a joint venture company that will operate out of Seatrans' offices in Bergen, Norway from this month.

The joint venture will be named Stødig Ship Management, and all Seatrans' staff will remain employed in the company.

Mark O'Neil, (picture), president and CEO of CSM, said: "In Columbia Shipmanagement we recognise the particular expertise and skill sets associated with managing ships in the hard chemical trades and other special tonnage markets. Stødig Ship Management has that expertise which we can build upon with existing and new client opportunities.

"It also opens the door to the Scandinavian and North European offshore and energy sectors which are crying out for alternative quality management service providers, able to bring in levels of digital optimisation, scalability and a variety of platform services," he added.

Gisle Rong, who will continue in his existing role as managing director of Stødig, stated: "In Columbia we have a partner who not only recognises and respects the Scandinavian market and culture, but also enables us to achieve economies of scale, digitalisation, investment in support services which we could not previously have considered.

"We are determined to continue to develop our technical management and crewing services for chemical tankers, toro, offshore/energy as well as bulkers and product tankers," he said.



MYTHICAL SPA

UNITS: 24
TYPE: EN SUITES
BEDROOMS: 1
POOL: COMMUNAL
AREA: **PROTARAS
KAPPARIS**



MYTHICAL ELITE

UNITS: 4
TYPE: VILLAS
BEDROOMS: 2
POOL: PRIVATE
AREA: **PROTARAS
KAPPARIS**



MYTHICAL BLUE

UNITS: 29
TYPE: APARTMENTS,
TOWNHOUSES,
VILLAS
BEDROOMS:
1,2,3
POOL: PRIVATE
AREA: **PROTARAS
KAPPARIS**



MYTHICAL SEAS

UNITS: 40
TYPE: APARTMENTS
BEDROOMS: 1,2,3
POOL: COMMUNAL
AREA: **PROTARAS
KAPPARIS**



ALMARIA RESIDENCES

UNITS: 36
TYPE: VILLAS
BEDROOMS: 2,3,4,5
POOL: PRIVATE
AREA: **PROTARAS
PERNERA**



HALKI VILLAS

UNITS: 9
TYPE: SEAVIEW VILLAS
BEDROOMS: 3-5
POOL: PRIVATE
AREA: **PROTARAS**



MELIADES RESIDENCES

UNITS: 5
TYPE: VILLAS
BEDROOMS: 3,4
POOL: PRIVATE
AREA: **PROTARAS
PERNERA**



NISSI RESIDENCES

UNITS: 8
TYPE: VILLAS
BEDROOMS: 3
POOL: PRIVATE
AREA: **AVIA NAPA
CENTER**

16 projects over 250 properties

PLIADES VILLAS



UNITS: 7
TYPE: SEAFRONT VILLAS
BEDROOMS: 5
POOL: PRIVATE
AREA: AYIA NAPA
AYIA THEKLA

HESTIA VILLAS



UNITS: 24
TYPE: SEAVIEW VILLAS
BEDROOMS: 3,4
POOL: PRIVATE
AREA: PROTARAS
KAPPARIS

IKARIA VILLAS



UNITS: 2
TYPE: VILLAS
BEDROOMS: 3-4
POOL: PRIVATE
AREA: PROTARAS

MILOS VILLAS



UNITS: 37
TYPE: VILLAS
BEDROOMS: 3-4
POOL: PRIVATE
AREA: PROTARAS

EDEN RESIDENCES



UNITS: 17
TYPE: APARTMENTS
BEDROOMS: 2,3
POOL: COMMUNAL
& PRIVATE
FOR PENTHOUSES
AREA: PROTARAS
CENTER

SEMERA VILLAS



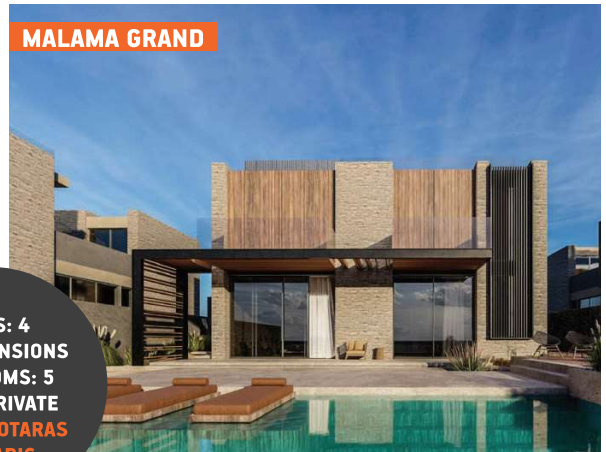
UNITS: 3
TYPE: SEAFRONT VILLAS
BEDROOMS: 5
POOL: PRIVATE
AREA: AYIA NAPA

ICON VILLAS



UNITS: 3
TYPE: MANSIONS
BEDROOMS: 4,5
POOL: PRIVATE
AREA: AYIA NAPA
AYIA THEKLA

MALAMA GRAND



UNITS: 4
TYPE: MANSIONS
BEDROOMS: 5
POOL: PRIVATE
AREA: PROTARAS
KAPPARIS

LIFESTYLE COLLECTION

LUXURY COLLECTION

CYPRUS HOTEL ASSOCIATION



History - Aims - Activities

The Cyprus Hotel Association is the Hoteliers National Trade Union. The history of its foundation goes back to the beginning of the 1930s. Today the vast majority of all hotel establishments and other licensed tourist accommodation units, all over Cyprus, are members of the Cyprus Hotel Association.

The most important aims of the Association are as follows:

- The protection and promotion of the interests of the hoteliers as employers and as professionals, as well as of the interests of Cyprus in general
- The promotion and upgrading of the Cyprus tourism development
- The upgrading and development of the hotel establishments in Cyprus and the improvement of the professional level of the hoteliers
- The solidarity between its members

The Cyprus Hotel Association, in order to achieve its aims and goals, develops a wide range of activities and offers various services to its members.

Representatives of the Association participate actively in many official committees set up by the government or by semi-governmental organizations, related to the various sectors of the hotel and tourist industry and to the economy of Cyprus in general.

In order to protect and promote its members' interests, the Association takes the necessary steps and makes representations to the Government, to the House of Representatives, to various Official Organisations and to the Workers Unions on economic, industrial, commercial, labour, legislative, social and other subjects related directly or indirectly to the hotel and tourist industry of Cyprus.

The Association maintains close cooperation with the Hotels, Restaurants & Cafés in Europe (**HOTREC**) and the International Hotel & Restaurant Association (**IH&RA**), while is an affiliate member of the United Nations World Tourism Organisation (**UNWTO**), the Universal Federation of Travel Agents Association (**UFTAA**), the Cyprus Chamber of Commerce & Industry (**CCCI**), the Cyprus Employers & Industrialist Federation (**OEB**) and the Association of Cyprus Travel Agents (**ACTA**).

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Tel: 22452820, Telefax: 22375460
E-mail: cha@cyprushotelassociation.org
Web-site: www.cyprushotelassociation.org

**PHILOKYPROS ROUSSOUNIDES
DIRECTOR GENERAL
CYPRUS HOTEL ASSOCIATION**



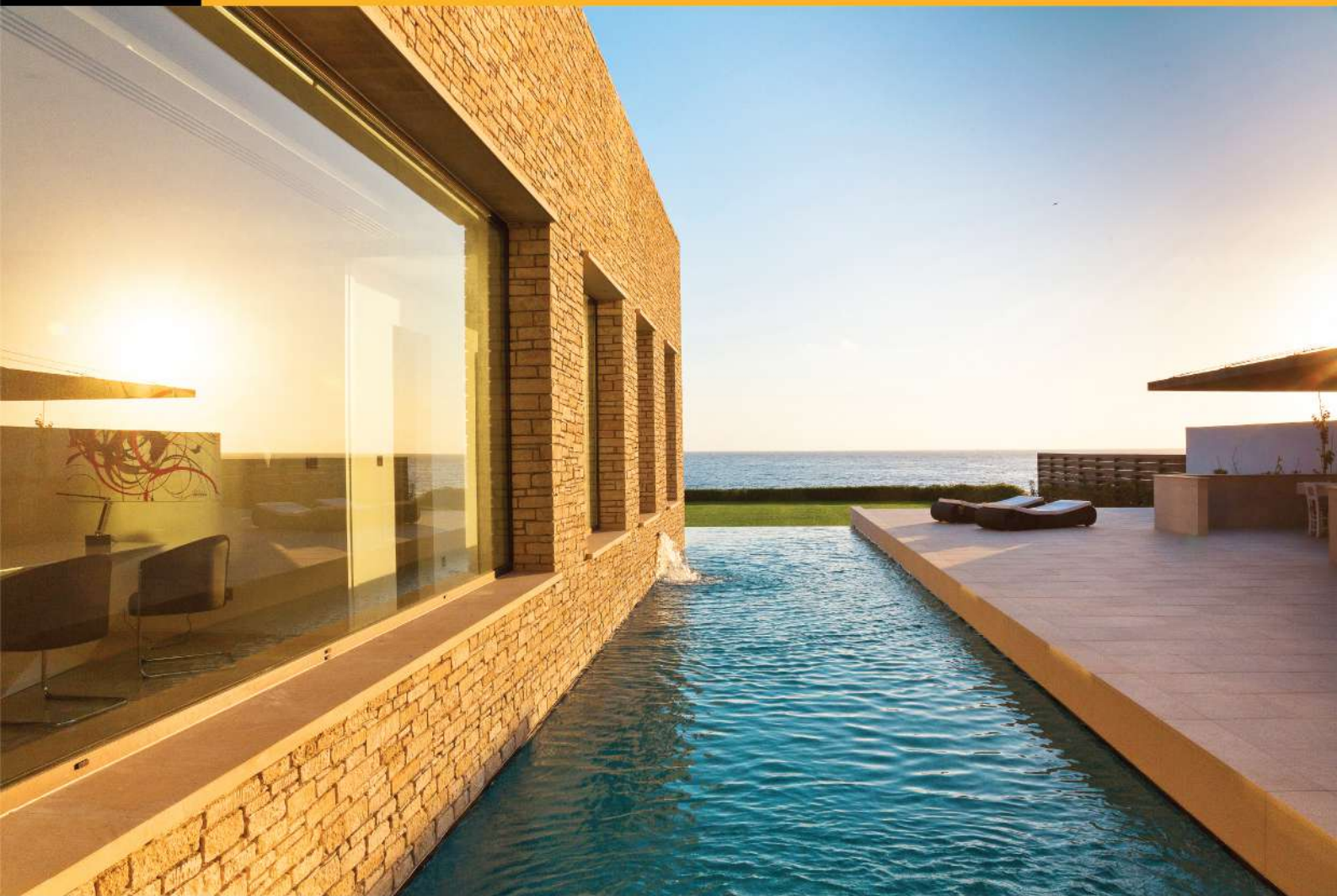
Philokypros Roussounides was born in 1978 and holds an MBA International Business from London Southbank University in the United Kingdom. He has many years of experience in senior management positions in large companies such as DHI GLOBAL MEDICAL GROUP as COO, COBALT AIR as Senior Vice President, DUBAI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

He took over the duties of the Director General of the Cyprus Hotel Association since June 2020, while he is representing the Association at various Committees of the Deputy Ministry of Tourism, Government Departments and the House of Representatives, while he acts as the Spokesman of the Association.

He is a Member of the Advisory Board of the Italian-Cypriot Chamber of Commerce, with the aim of jointly developing initiatives and projects to promote the hospitality industry, as well as a Member of the Parallel Parliament for Entrepreneurship established by the House of Representatives.

Philokypros Roussounides will be the opening speaker at the upcoming 7th International webinar, organized by the **Great Britain-Cyprus Business Association**. This webinar will be held next Tuesday, 18 May 2021.

KORANTINA HOMES



Korantina Homes

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

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www.korantinahomes.com
+357 26623536

Leading advisory services

An overview of what we do and who we are

We serve the needs of corporate companies, their stakeholders and professional advisers from our 20 offices across the UK, Cyprus and Mauritius. Our multi-disciplinary team of experts provides a comprehensive set of advisory services including:

- › Corporate Finance
- › Forensic Accounting and Investigations
- › Insolvency
- › Restructuring

We operate across borders, advising on a wide range of complex special situations, working together to offer practical solutions to businesses of all sizes.

OUR EXPERIENCE

- › Amassed significant experience in the Hotel Industry, having been appointed in various Hotel Receiverships, mainly in the Paphos Region.
- › Acted as an appointed restructuring consultant for firms and individuals in the Cyprus market.
- › Advised various consulting and advisory projects in the restructuring and insolvency fields.
- › Receivership of FBME Bank Limited, a Cypriot Bank where an in-depth investigation of the Company's affairs was undertaken.
- › Various insolvency appointments include the Receiverships of a private school in Paphos, a number of CVL's across various property companies all over Cyprus and the liquidation of a CYSEC approved investment fund.

CONTACT US

If you or a client are facing financial challenges or forecasting an impending problem, please give us a call and we'll be happy to work with you or your client to turn those challenges in to opportunities, and work towards the best outcome for all concerned.

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Independent advisory services across the UK and Cyprus

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

We are proud to be members of the Great Britain-Cyprus Business Association as part of our commitment to supporting those businesses during what it is a challenging time for many.

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

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



Who We Are

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

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

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

What We Do

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

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

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

CONTACT DETAILS

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Tel: +357 22764216
Fax: +357 22768277
info@pelagiaslaw.com
www.pelagiaslaw.com

Domenica Group

Domenica Group was Founded in 1961 as a building construction company and set up by the late Mr. George Hadjidemosthenous.

During its first years the company was involved in both the public and the private sector, building houses, villas, schools, road works and executing project for the electricity authority, the Ministry of Education and Ministry of Interior.

After the Turkish invasion of 1974 and being a class “A” construction firm, it was involved in the restoration of the island. It was appointed to build projects for Banks, Municipalities, Organisations and Ministries, including the Ministry of Defence, something that only a handful of companies in Cyprus have experience with.

The large number of commercial and residential projects in Pafos and Limassol are further proof of high standards of quality and reliability. From apartments to luxury penthouses, from town houses to individual villas in superb locations Domenica Group has something to suit every individual and lifestyle.

Today, Domenica Group is one of the largest development groups in Pafos with approximately 480 employees throughout seven different companies, currently having a huge amount of properties available.

Besides Real Estate & Property Development, the Group is also active in the Tourist sector owing a number of Hotels in Paphos and Ayia Napa. The Group’s Travel Agency offers ideal tourist and investment tours and services. The Property Rental & Management Company binds the services that an Investor is expecting to get.

All developing projects are self-financed by the Group and it prides itself on its flexibility in terms of selling prices and methods of payment due to the lack of the usual constraints or pressures as a direct result of external finance.



Christakis Charalambous
Chairman

Chairman’s Message

With over 55 years of continuous presence in these highly competitive Tourist, Development and Construction industries, we are renowned for our customers’ complete satisfaction.

With our highly professional Sales, Architectural, Administration and After Sales Teams here on hand to assist and guide you with your property purchase and beyond.

Our Group has a wide range of properties to offer, to suit every taste criteria and financial needs.

All of our properties are finished with the highest quality of specifications in mind.

We would like to express our appreciation to our clients and business associates for their continued support for over 55 years and to the staff for their dedication and contributions.

Thank you

Domenica Group’s Vision

Domenica Group is an equivalent of reliability, highest construction standards and respect to the client. Inspired by our principles, values and successful history, we continue our work on becoming the most successful property developer in Cyprus, combining top class quality with the highest levels of customer satisfaction.



PRO-ACTIVE AND COMMERCIALY INNOVATIVE....

About Adler Shine:

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

Firm overview:

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

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

The Business Process Outsourcing Department services over 70 Head Offices around the globe.

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

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

www.adlershine.com

Adler Shine LLP, Aston House, Cornwall Avenue, London N3 1LF

020 8371 3000

[E: contact@adlershine.com](mailto:contact@adlershine.com)





AC Avalon Advisory LTD

Funding solutions for residential and commercial property

Utilising key strengths and skill sets gained from 12 years in the financial and private banking industry AC Avalon Advisory is able to provide a high-level service to HNW individuals and entities. From bank account requests, funding solutions for residential and commercial property purchases offering a diverse range of lending products through a panel of expert broker companies and specialist banks and private equity investors.

Acting as intermediary for diverse range of asset classes AC Avalon Advisory is able to introduce and connect to appropriate partners through a large network of contacts built over decades of prolific networking with family offices, wealth managers, asset managers, private banks, property agencies, art houses. In this respect we will guide, facilitate and deliver commercial and personal requirements with the highest standard of personal service.

We have the ability to source prime London property assets whether residential or commercial to suit budgets from a few million to hundreds of millions. We act as facilitators for shipping finance which can be sought internationally. Fine artworks can be assessed and traded privately and discreetly through bespoke selected contacts avoiding the unnecessary exposure and high costs of auctions.

Main activities are:

1) Funding

- Real Estate - Senior debt - Mezzanine - Bridging - Development Finance
- Business expansion loans
- Trade finance - import/export - Bank Guarantees - Letters of Credit

2) Banking

- Bank account openings globally
- Movement of global assets

3) Real Estate sourcing (London, Europe, New York)

- Sourcing of high-level real estate
- Residential
- Commercial

Contact us:

Anthony Christodoulou - Director

Belgravia, London

info@acavalon.com

+44 (0)7905 529805

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TRUST

- Corporate**
- Worldwide Company Formation & Administration
 - Representation Services
 - Virtual Office Services
 - Registered Office and Services
 - International Corporate Tax Advisory & Compliance Services
- Banking**
- Worldwide Banking Solutions
 - Bank Account Management



AUDIT

- Accounting
- VAT Reporting
- Management Accounts
- Payroll Services
- Personal & Corporate Tax
- Personal Tax Advisory and Compliance Services
- Tax Disputes
- Discussion and Agreement of Tax Affairs with Tax Authorities



LEGAL

- Corporate & Commercial Law
- Admiralty, Shipping & Transport
- Personal Data Protection and Security
- Insolvency
- Real Estate Services
- Immigration & Citizenship
- Intellectual Property
- Employment & Substance Solutions
- Personal Injury Claims



DUBAI

- UAE Company Formation
 - DMCC
 - RAKICC
 - Mainland
 - VAT Registration & Return Filing
 - Accounting & Audit of UAE Company
 - RAKEZ
 - Other Free Zone Formation
- Other**
- UAE Banking Services
 - Estate Services
 - Residency Services
 - Office Service Set-up



INTERNATIONAL

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



JOHANNESBURG

- Company Formation
- Tax Advisory & Compliance Services
- Legal
- Trusts
- Accounting
- Property Acquisitions
- Investments
- Project Management



DIGITAL

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



OFFICES

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



SHIPPING

- Yacht & Ship Registration
- Yacht & Ship Management
- Yacht & Ship Finance
- QHSSE & Vetting Management
- Company Management Systems
- Maritime Law Consultation
- Claims
- Contract preparation and Review
- Project Management



UK

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



TEL AVIV

- Company Formation
- Tax Advisory & Compliance Services
- Legal
- Trusts
- Accounting
- Property Acquisitions
- Investments
- Project Management



NEW YORK

- Company Formation
- Tax Advisory & Compliance Services
- Legal
- Trusts
- Accounting
- Property Acquisitions
- Investments
- Project Management



PRESENTATION - EXPOSURE - SERVICE

PRESENTATION STRATEGY



Launch your property in style and stand out from the crowd. We don't post your property on portals and forget about them. We create a bespoke marketing strategy that we work on EVERY DAY, to get you results.

What do we do?

Professional photography*

Professional photography is a must for anyone serious about selling. Get the photos right and this could mean higher offers and a quicker sale.

Our accredited photographers are dedicated and passionate about photography and the images they produce. They come fully equipped to capture the perfect angle in the best light and utilise a suite of editing software to bring to life the colours of your home. Normally a very expensive service for most properties, but supplied at no cost to you by us.

Video Tour

Video tours allow buyers to get a real insight into your property and are proven to attract interest. As part of our service, we not only create several videos, we create a targeted campaign for the video tour on social media, to ensure that your property is brought to the attention to passive buyers who may not be actively looking on the portals

3D Virtual Tour*

3D virtual tours are the future, we commission a professional tour created using a 3D camera, this creates a seamlessly continual 360 degree tour of your home. Potential buyers can browse at their leisure for as long as they wish, being able to look as many times as they wish. Not only does this familiarise them with your home, but it also helps to avoid timewasters, which can be so time consuming as it saves preparing for a viewing needlessly. *Included in our Marketing Pack



PROPERTY PARTICULARS

Our in-house design studio produce 24 page property particulars. They are bespoke to enhance the character and lifestyle of your home, capturing the attention and interest of potential buyers. Your brochure will then be distributed to our comprehensive database, both by post and electronically.

FLOOR PLANS* AND EPC'S

Our highly trained floor planners (often this is your photographer) work to strict guidelines and produce sophisticated plans that are far superior to the basic plans you may see elsewhere. EPCs are a legal requirement when offering a non-Listed property for sale or to let.

*Included in our Marketing Pack

LIFESTYLE INTERVIEW

We employ a team of experienced property writers to carry out short lifestyle interviews by telephone. This gives a unique insight into living in your home and the local area, bringing the property to life and going beyond what a property brochure can offer.

STAGING AND STYLING CONSULTATION

Staging and Styling a property ensures your home is positioned at its best in the market to achieve the interest and value it deserves. Our team of experts will stage your home to maximise the use of light and space, style key rooms to attract the target market and present each property as a home – helping buyers to see the potential and best your property has to offer.

EXPOSURE STRATEGY

Sell for the best price

Properties with Professional Marketing are more likely to sell than those without.

In fact, according to Focal Agent, research on over 10,000 properties listed for sale, those properties with Professional Marketing were 31% more likely to sell.



Launch your property in style and stand out from the crowd. We don't post your property on portals and forget about you, we create a bespoke marketing strategy that we work on EVERY DAY, to get you results.

Coming to market video

Before we launch a property to the market, we always create a short coming to market video which will be promoted on Social Media to generate interest in your property BEFORE it goes to market.

We often create a sponsored advert to maximise exposure, it is not uncommon for sponsored videos to get 10,000 views.

Facebook Ad Campaign

It is not enough to simply share a post to Facebook, many agents do this and claim to be actively marketing your home on Social Media.

We create adverts based on area, demographics, income and all the factors that are required to ensure that passive buyers (*those not currently looking*) will see your home in their feed.

Social Media Promotion

Along with our sponsored ad campaigns, we promote and cross-promote your property on many Social Media platforms.

This includes regular posts to generate and maintain interest, that will ensure that your home is kept in the eye of the public constantly.

Property launch

When we launch your property, we contact potential buyers from our database as well as from other sources with a direct mail to bring your property to their attention.

We have a database of buyers most likely to be interested in your property and we write to them directly.

Postcard Campaign

We create a bespoke A5 full colour postcard, that we send out to properties in your area that are for sale and may be interested in your home.

This is professionally produced and mailed directly, the beauty of a postcard is that once it falls on the doormat, it will be seen without opening, ensuring 100% exposure.

Facebook Live

Facebook live Virtual Open House is a very successful way to promote property, we normally promote the event for up to a week beforehand, for maximum exposure. We then tour your property live on Facebook, where people are able to see the property and ask questions in real time. This gives us the opportunity to demonstrate that there is lots of interest in your home, which always has a positive effect.

.....and much, much more! Find out more by contacting us today and we will be happy to give you further information or demonstrate our marketing products that contribute to our success.

SERVICE

PROFESSIONAL ACCOMPANIED VIEWINGS AND PRE-QUALIFICATION

All prospective buyers are accompanied on viewings by experienced, knowledgeable team members who are confident in promoting the benefits of your property and the local area. We financially qualify any interested party before passing an offer to you, to make sure that your time isn't wasted. In-house sales progression is carried out by our experienced team and we will be on hand to assist in every step of the way from the offer stage up until completion.

COMMUNICATION

The sale of your property can be a stressful experience so we will do all we can to mitigate that for you. The best way we find to achieve this is regular communication. To that end, we will call you at least once every two weeks and will come to see you, in person, every four weeks to review the strategy and make any changes we agree are required. The monthly marketing strategy review is a chance to revisit every element of our combined strategy and to see whether there is anything that can be improved upon.

OFFER HANDLING

We go to great lengths to ensure an offer is valid and that the potential purchaser is fully motivated before we put an offer forward to you. All serious offers will be discussed with you in person with all the appropriate research done prior. Not only will we do all we can to get the highest offer possible, but accepting an offer will be subject to conditions to ensure swift completion and your property will remain "For Sale" across all marketing channels until the buyer has proved commitment and instructed a solicitor.

BESPOKE MARKETING STRATEGY

At Trellocs Estate Agents, we don't just value property, we maximise the value of property. We do this through a three-pronged strategy focussed on maximising Presentation, maximising Exposure and offering the best Service.

We will present your property in the best possible way; we will expose it to the largest number of potential buyers and at the same time we will provide you with the best service to ensure you have the best possible experience. Everything that we discuss with you will be one or a combination of these three elements.

MARKETING OPTIONS

- *3D Virtual Tours*
- *Drone Videos*
- *Luxury Brochures*
- *Coffee Table Brochures*
- *Media Publications*

These are available if required, but there is no obligation whatsoever.

INTERNATIONAL SALES



Trellocs Estate Agents have become synonymous with Digital Marketing, we have an entire team who focus entirely on promoting our properties across social media consistently. Social Media is without frontiers or boundaries, it is completely non-geographic, which means that our marketing reaches around the globe.

We currently represent over 1,500 luxury properties in a growing number of countries, which is testament to our international exposure.

Our team ensure that all properties are treated with equal dedicated marketing, generating consistent interest for all. We also assist in every aspect of investing or relocating, including company registration, accounting, business premises, telecommunications, education and healthcare.

Trellocs Estate Agents.....Your bespoke property concierge!

Trellocs Estate Agents have become synonymous with Digital Marketing, we have an entire team that does nothing other than promote our properties across social media consistently.

We not only ensure that active buyers are able to find the home of their dreams in the sun, but we also ensure that all our properties are presented relentlessly in places where they will be seen by 'passive buyers' these are potential buyers who may not be actively looking, but when they are presented with a stunning property in their feed, they will become aware of properties that they would not have otherwise seen. We at Trellocs, do not consider ourselves to be mainstream Estate Agents, we are a professional property marketing company, who endeavour to generate the maximum exposure and impact for you're your property.

Trellocs Estate Agents Regents Pavillion, 4 Summerhouse Road, Moulton Park, Northampton NN3 6BJ

Head Office: 63-66 Hatton Garden, Holborn, London EC1N 8LE

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Blockchain and Shipping: Can it work?

By Paola Hadjilambri, Director of Business Development at Michael Kyprianou & Co LLC



michaelkyprianou
— Advocates - Legal Consultants

The new era which we are all currently living in, entails digitization, computer coding, digital information, while new technological infrastructures are taking their place as the new leading mechanisms around the world.

We are witnessing great efforts by organizations and corporations in changing their infrastructure and their business model to be able to respond to the demands of this new era. Of course, the industry of shipping could not be left out of this innovation and change that is taking place.

It was not until recently that we heard of blockchain and digital currencies. Many connect blockchain with bitcoin and there are both negative and positive opinions on the matter. To set the record straight, let us shed some light about blockchain. What is indeed blockchain and how does it work?

Blockchain technology is based on a complex branch coming out of mathematics and it is called cryptography. We all know what a ledger is, so let us picture that it has the form of an organized distributive ledger where all transactions in the network are linked in a sequence of

blocks. These blocks can be closed or they can be locked. When a new block opens, then new blocks can be added to the chain through digital coded transactions. The blocks are stored and recorded in a sequential manner with fixed, specified numbers.

Cryptography verifies information in permanent blocks of data and this is how it makes it secure because, during the process of verification of transactions, the timing of the transaction is recorded while the system ensures that only the intended recipients can have access to the information. Blockchain is capable of moving digital assets. For example, in cryptocurrency, the asset is a digital coin.

Professionals from all around the world from different industries are looking into the benefits which the application of blockchain can bring in the shipping industry, thus introducing “smart shipping”.

Before analyzing the advantages of the use of blockchain in the shipping industry let us see some facts about the way the shipping industry is working all these years with specific numbers.

If we wish to talk about money, then nobody can doubt that on a daily basis there are hundreds of billions of dollars tied up in disputes for payments in the transportation industry since on average, a company waits 42 days before receiving payment for an invoice after it has been issued.

The processing and administration costs have risen to as high as 20% of transportation’s overall costs, due to over-reliance on paper transactions. Doing trade on paper and handling documents manually, even when sent by email, fax or post, slows down logistics and facilitation of trade.

As for refrigerated shipments, there we see a lot of procedures which not only delay but affect the product itself since, these shipments need to go through 30+ different organizations, requiring 200+ separate communications. Anything left out, or that goes wrong in the procedure during these steps could cause a container to be held up with the products destroyed or lost.

Many times, mistakes are made in payments and invoices get lost whereas there is always the fear of personal data or classified data being leaked owing to human factors.

Implementing new blockchain - enabled platforms that will allow easy coordination of documents on a shared distributed ledger, will result in making physical paperwork largely unnecessary.

The shipping industry could be more efficient and faster by using blockchain through smart contracts, approvals and customs clearance, thus reducing processing times for goods at customs checkpoints. At the same time the users' identities would be protected by crypto-programming and permission-based sharing, because each party has the right to protect sensitive information, such as customer data.

Moreover, the port authority, carriers and freight forwarders can improve their logistics by viewing the whole progress of the shipment since the blockchain-based tracking system is more accurate as it enables all members of the platform to see the ledger at the same time, and have access to secured data in real time.

Each transaction is encrypted using a key which links relevant participants. All records are individually encrypted. All nodes, which are comparable to small servers, contain a copy of this record.

Taking into serious consideration the changes which the pandemic brought into our lives and the rising demand for same-day and one-hour delivery services, we have to admit that traditional tracking technologies will not be efficient anymore.

Blockchain ensures trustworthy data across the transportation and logistics ecosystem, since the entire network contributes to data validation. That is why organizations in the shipping industry, which may see this new option as a solution, will need updated, secure and authentic data to make decisions.

Blockchain technology could prove to be a powerful tool for the shipping industry. Companies which play an important role in regard to the global supply chain do need to recognize the full potential of blockchain. If they set to work together to accelerate the pace of change, aiming to reach its full potential, blockchain could be used wisely in conjunction with other technologies, such as big data analysis, robotic automation and IoT.

Blockchain is here and is determined to change the world, with first and foremost the way that we transport goods around the globe. Perhaps this is the time for the shipping industry as well as for the logistics companies, governments and regulators to work together to overcome any doubts and fears in regard to the blockchain paradox.

*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 **Ms. Paola Hadjilambri, Director of Business Development, at Tel: +357 26 930 800 or via email at Paola.Hadjilambri@kyprianou.com***



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The Fintech Landscape in Cyprus Innovative Research and Regulatory Updates

By Xenia Neophytou, Director at C.X.Financia Ltd



Cyprus has made remarkable progress concerning innovative businesses. Even though 2020 was a challenging year, the Cyprus fintech industry emerged stronger than ever because of:

- The introduction of new national policies to reinvent technology
- More state funding for the technology industry
- Incentives to attract more IT start-up businesses and regional headquarters

Are Financial Regulators and Policymakers in Cyprus Open to FinTech Innovation?



CX Financia

The incentives introduced by the Cyprus government to entice foreign investment have been successful over the last years. In terms of operating in the fintech industry, Cyprus has an opportunity, and we see serious efforts to adopting a more progressive outlook.

The current regulatory regime governing Cyprus' financial services sector is doing much through innovative reforms and incentives. The objective is to achieve the island's ambition of becoming a leading international financial centre. Automating public service, upgrading networks, and promoting entrepreneurship and start-up businesses are key goals of Cyprus to strengthen its global competitiveness in the industrial revolution.

Which are the Benefits for the FinTech Business Sector in Cyprus?

There are several benefits for the fintech business sector in Cyprus, which are:

1. **Cyprus' tax regime: One of the most attractive and transparent tax systems in Europe.**
A low corporate tax at 12.5% and a developed network of double tax treaties, boosted investment in fintech. Cyprus also offers an 80% tax exemption, on qualifying profits arising out of the exploitation of R&D intellectual property qualifying assets (the IP Box Regime), taking advantage of effective tax as low as 2.5%. The attestation of the program's success is the significant number of multinational companies and international banking units already operating in Cyprus. Moreover, more than 8k IT professionals serve the fintech industry locally.
2. **Cyprus' legal framework is particularly strong.**
Cyprus has put in place all necessary mechanisms for the prevention and suppression of money laundering and terrorist financing activities, being fully compliant with all relevant EU directives.
3. **Initiatives from the public sector to fintech innovation.**
As a matter of national strategy, Cyprus has also placed special emphasis on innovation, research and start-up businesses, which are closely related to fintech development. In the last years, competent public authorities and regulators in Cyprus have shown an active

interest in fintech development. We have seen Cyprus participating in a plethora of blockchain initiatives in the private or public sphere all of which are expected to positively impact the delivery of fintech services.

The financial services are recognised as pivotal for the island's economy and are bound to receive specialised support from the Government. Cyprus recognises that innovation and research are instrumental for the horizontal development of its economy.

For this purpose, the Cyprus government has set up a Deputy Ministry of Research, Innovation and Digital Policy under the direction of the Ministry of Finance.

The Deputy Minister, Mr. Kokkinos, in his keynote speech at the Fintech summit, explained the objectives of the Deputy Ministry which include promoting, guiding and developing the digital transformation of Cyprus, while facilitating the operation of startup businesses and supporting the Institute for Research and Innovation. Additionally, there is a generous support package with state and EU funds to spend on a number of projects over the next 3 years.

CySEC's Dynamic and Inviting Innovation Hub

CySEC has also been actively involved with the development of fintech and has established its own Innovation Hub. The Innovation Hub is operating as a knowledge share-point between CySEC and interested Fintech and RegTech entities. This allows for the seamless transfer of information on how existing regulation applies to new products. Additionally, it is helping identify what regulatory frameworks might need to be established to meet evolving needs without stifling innovation.

As reported, CySEC engaged and consulted with several entities innovating in the financial sector, including the area of cryptoassets, DLT regulatory, AML compliance tools and other disruptive technologies.

Furthermore, and within this context, CySEC is currently contemplating the launch of a Regulatory Sandbox. Other initiatives include the Cyprus National strategy for Decentralised Technologies.

In terms of operating in the fintech industry, Cyprus has an opportunity by transforming its regulatory approach and by adopting a more progressive outlook.

What are FinTech Businesses?

Fintech encompasses the use of any technology, especially new, and emerging technologies, such as AI, machine learning, deep learning, blockchains and other distributed ledger technologies in the financial services broader industry.

The FinTech Landscape: FinTech companies operating in Cyprus

Regarding the Fintech landscape in Cyprus, the island is an internationally recognised financial center, with a sound banking sector and legal framework fully harmonised to EU laws and regulations, which has helped into a smooth transition to fintech.

Cyprus hosts a vibrant and fully comprehensive FX industry

One of the most prominent fintech-influenced markets is forex and, as widely known, Cyprus hosts a vibrant and fully comprehensive FX industry.

Other Companies in the field of fintech are electronic money and payment institutions, prime brokerages, major platform providers, liquidity management companies, regtech companies and reporting companies.

Cyprus: An emerging fund center in Europe

Cyprus is also a top emerging fund center in Europe, with visibility enhanced by being able to list Cyprus funds on international platforms such as Bloomberg, Clearstream, Morningstar and Refinitiv.

Other companies in the fintech landscape

Other thriving fintech companies include crypto-trading platforms and crypto-exchanges, which have accelerated their activity in Cyprus, including companies offering alternative payment solutions.

The Regulators in Cyprus for Financial Services

The spectrum of financial services in Cyprus is regulated through two Competent Authorities:

1. The Central Bank of Cyprus (CBC) is the regulatory authority for payment institutions, including commercial banks in Cyprus.
2. The Cyprus securities and exchange commission (CySEC) regulates investment services companies, funds, and fund management companies.

What is the Regulatory Framework in Cyprus for FinTech Businesses?

Regarding the current regulatory framework, it needs to be clarified that National Competent Authorities (NCAs) do not typically distinguish between FinTech and traditional business models in their authorisation and licensing activities. In other words, they authorise a financial product or activity and not the technology per se.

It is worth noting that fintech business models in Cyprus can be established, licensed, and operate under the existing EU regulatory framework, being the regulatory framework followed by Cyprus as a Member State.

Unfortunately, at the moment, Cyprus has yet to develop comprehensive fintech legislation. Rather Fintech activity is, at large, regulated by reference to existing financial services laws and regulations.

We are not suggesting, however, that Cyprus has fallen behind other members states. In fact, most of the member states are at the same level of development probably taking a safer approach and waiting for the EU to guide them further.

To this end, in addition to the existing body of legislation, we see specific rules been issued with the prime focus to address specific issues and innovative products and upgrade the regulative regime to adapt to new technologies and ensure investor protection and service quality.

Which are the Recent Developments in the Regulatory Framework?

CySEC issued the Crowdfunding Directive and further rules which are complementary provisions to MiFID IIs obligations and relate solely to investment-based crowdfunding.

Another step forward regarding regulation was the Circular C417 issued by CySEC which gives guidance on how Cyprus Investment Firms(CIFs) should calculate capital adequacy for cryptocurrency investment, and how to report it.

This addresses much-needed direction so that CIFs can invest in cryptocurrency and be assured of compliance but also the comfort that risks involving cryptocurrencies are managed properly.

Cyprus Implements the 5th AML Directive and the introduction of crypto-assets service providers

Another development is The EU 5th AML Directive, which has been transposed to national legislation and significantly expanded its range of application to fintech business.

Service providers of cryptoassets or custodian wallet providers and other financial services for cryptoassets fall within the AML regulation scope.

A gate is now opened for Service providers on cryptoassets, offering extended line of services such as financial services on cryptoassets, can now be regulated and get registered with CySEC but also be able to offer their services in an approved way.

Other Regulatory Regimes related to FinTech Businesses

Other Regulatory Regimes that do not specifically fall under Financial Regulation but are relevant for fintech businesses can include the Transparency Requirements Law, the processing of personal data, or (GDPR) regulation, cybersecurity and other regulations all of which may apply to fintech businesses.

Finally, Fintech is expected to further develop in Cyprus once the National Strategy for Distributed Ledger Technologies (DLT) (Blockchain) will be implemented.

To conclude, no successful fintech business can exist for long without an in-depth awareness of the prevalent regulatory framework.



The FinTech Landscape in Cyprus

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Reality and Tax Treaties in the face of Covid 19 restrictions. An OECD and Cyprus perspective.

By Elena Christodolou, Advocate at Elias Neocleous & Co. LLC



In recent times, recognising the ‘reality’ of things has become an important feature of international taxation. Indeed it might be argued that the concept of reality forms the basis from which the latest international anti-abuse initiatives have flourished. The G20/BEPS Action Plan is one of the first of these that springs to mind and which has, at its core, the recognition of the realities which underpin the actions of individuals and entities which are seeking to benefit from tax treaties.

It therefore unsurprising that the concept of reality features heavily when one examines the latest domestic and international initiatives to address the impact of COVID-19 on tax treaties. Indeed the very real emergency measures which have been imposed worldwide, have created an array of complications emanating from the inability of people to travel and be physically present at their normal place of work or, for example, to attend board meetings. Simply put, people are stranded in jurisdictions other than that of their choosing and this raises questions as to where they, and the entities that they work for, should be taxed.

The OECD produces a ‘roadmap’ then adjusts it for traffic congestion.

Acknowledging that efforts to control the spread of Covid 19 had, and would, produce some ‘novel’ conundrums for tax authorities seeking to apply standard tax treaties to non- standard situations the OECD Secretariat, on 3 April 2020, produced a guidance paper. However, this guidance was issued near the start of the pandemic at a time when emergency travel restrictions were expected to be short lived. This, as we are all too aware proved not to be the case and, on 21 January 2021, the Secretariat deemed it necessary to produce a supplementary paper expressing the Secretariat’s views on the interpretation of the provisions of tax treaties.

The intent of the second note was to provide more certainty to taxpayers whilst eliminating instances of double taxation. The note cannot be relied upon for creating instances of double non-taxation. The Secretariat, through the note, endeavours to provide further guidance via the showcasing of examples of how tax administrations spanning across many jurisdictions have been dealing with the factual reality of the complicated tax cases of individuals and employers before them. It should be emphasised that the suggested approaches are advisory rather than prescriptive for OECD member countries

It is also clear that the OECD’s guidance is relevant only during the period of uncertainty whilst *public health measures* are in effect (be it travel restrictions, curtailment of business operations etc). This period of uncertainty is expected to continue in 2021.

Principal areas of concern.

The Secretariat has addressed three main areas of concern which are common to the interpretation of most tax treaties. These are as follow:

1. Creating an unintended 'Permanent Establishment' (PE).

Changes in work practices such as teleworking from home would normally trigger new filing requirements and tax obligations. However, these changes have been acknowledged by jurisdictions as being exceptional and temporary in nature. Therefore, the guidance advocates that working or concluding contracts remotely, should not create a PE. The same applies with the interruption of a construction site, which should not be considered as ceased to exist as a result of the impact of the pandemic. A “stopping the clock” notion so to speak may be considered for the PE threshold purposes, provided that this *modus operandi* does not continue after the public health measures cease to apply.

2. Creating a forced change of residency for legal entities and/or people

The Secretariat endorses the stance adopted by several tax jurisdictions that an entity's place of residence under the tie-breaker provision included in a tax treaty is unlikely to be impacted by the fact that the individuals participating in the management and decision making of an entity cannot travel due to the public health measures imposed or recommended by a government. It also recommends that the period during which COVID-19 public health measures are applied by a government should not be included by the tax administrations when assessing an individual's residence status. This might alter if the individual chooses to remain 'dislocated' following the end of restrictions.

3. Deciding where income from employment should be taxed.

Ordinarily, the taxation of employment income such as “salaries, wages and other similar remuneration” only occurs in the person's jurisdiction of residence unless the employment is exercised in the other jurisdiction. However, pandemic restrictions have produced 3 novel situations addressed by the OECD Secretariat as follows:

- *Wage subsidy and similar income received by cross-border workers that cannot perform their work due to restrictions.*
Where a stranded employee receives a COVID-19 related government subsidy from the work jurisdiction the payment would be attributable to the work jurisdiction.
- *A worker who is stranded in a jurisdiction where they are not resident but previously exercised an employment.*
Some jurisdictions may consider COVID-19 as a force majeure and exclude related teleworking in the home jurisdiction when making the relevant maximum number of days calculation as per Article 15(2)(a) of the OECD Model Convention. Outside of this, special provisions may apply in some bilateral treaties to deal with situation of cross border workers (i.e. neighbouring jurisdictions to which employees frequently commute to work).
- *A worker who works remotely from a jurisdiction for an employer who is resident in another jurisdiction.*
A change in the place where employment is exercised may give rise to a change in the allocation of taxing rights under the current treaties. Tax administrators are called to coordinate between them in order to mitigate the compliance and administrative costs for employees and their employers in view of their dislocation.

The view from Cyprus

The Tax Authority of Cyprus is keen to be regarded as following 'best practice' as stipulated by the EU and the OECD. With this in mind on 27 October 2020 it issued Circular (no 04/2020) with the intention of clarifying the provisions of the Income Tax Law (Article 2) on “tax residence” and “permanent establishment” amidst COVID-19. This was updated via Circular (no 07/21) issued 25 January 2021. The salient points are outlined below.

1. Relaxation Period

For the period 21 March 2020 to 9 June 2020, when there was a temporary travel ban on people entering or leaving the country, 'force majeure' circumstances are applied and the period will be discounted for the purposes of interpreting the provisions of Article 2 of the Income Tax Law. This 'relaxation' may be extended (i.e., to before 21 March, and/or to after 9 June 2020) by the tax payer applying for an extension which is supported by adequate evidence to justify the request. Circular (no 07/21) clarifies that the relaxation can extend into 2021 and for as long as pandemic restrictions continue to apply at a global level.

2. Permanent Establishment

Cyprus adopts the OECD's "stopping the clock" approach to the extent that the current circumstances should not create any changes in the definition of a Permanent Establishment. Cyprus appreciates the exceptional circumstances and the result that activities are being conducted in a jurisdiction where, without the restrictions imposed by governments, they would not normally occur.

3. Tax residency of legal entities

Non-Cyprus tax resident companies would not be deemed to acquire tax residence in Cyprus merely because their staff, directors, representatives, or employees under a service contract are stranded in Cyprus solely because of the current circumstances. Equally, the failure of a director to travel to Cyprus to attend a board meeting, when such a failure is due to Covid restrictions, will not affect the company's tax residence in Cyprus. It is worth noting that pursuant to certain amendments of the Cyprus Companies Laws, a director can be present at a meeting via teleconference. Meetings, including General Meetings, can be organized and considered as duly held through the use of electronic fora such as teams, zoom, skype etc. Cyprus has therefore been at the forefront of putting in place measures to mitigate the complexities created by Covid 19.

4. Tax residency of physical persons

The relaxation period should be ignored for the purposes of taxing an individual's 2020 income if he has been affected by the travel restrictions. This also applies to individuals who are Cyprus tax residents under the 60-day rule if they are not considered to be tax residents in another State. Specific reliefs and exemptions provided for under Articles 8(23) and 36(5) of the Income Tax Law should not be affected under the circumstances.

For example, an ex-patriate in Cyprus with normal annual employment income exceeding EUR100k, would ordinarily be accorded a 50% deduction under the foreign employee scheme. If he suffers a reduction of his income to below the EUR100k level, due to pandemic measures, he should still receive the 50% deduction.

The same applies to those who are unable to travel abroad in accordance with the normal course of work specified in their employment. The real circumstances which prevent the travel will be taken into consideration and the previous 'normal' year tax practices will apply.

Full steam ahead?

Tax paying individuals and businesses can take some comfort from the fact that both the OECD, and the Cyprus Tax Administration have asserted that tax residency decisions should be based on 'normal' reality and not on the involuntary dislocations common in the current time of global uncertainty. However, it would not be prudent to automatically assume that 'overstays' or failure to travel etc. will automatically be attributed to pandemic measures. Taxpayers would be well advised to keep a proper file of "defence" to justify the application of a 'relaxation period' in respect of tax treaty 'normal' requirements.



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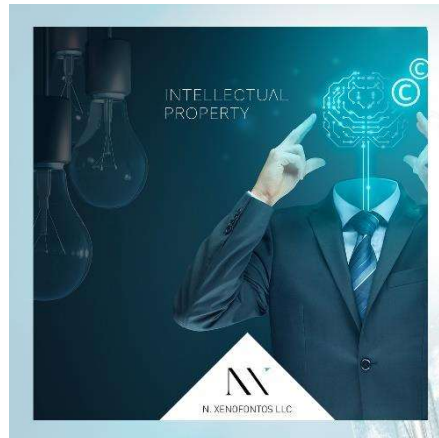
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Futureproof your Intellectual Property



Just how resilient is your intellectual property strategy? Given the growing commercial importance of intellectual property (IP) assets and the dynamic nature of the modern R&D landscape, it is a critical question that many businesses simply can't ignore.

Simultaneous growth in the volume and value of IP assets and is adding to the pressure on companies to future-proof their IP strategies around expertise, processes, and data.

Sustainable innovation and risk mitigation requires a holistic approach to IP management based on sound expertise, effective processes, and accurate data. This is where our IP specialists come into the picture.

IP Protection

Your company's intellectual property, whether that's patents, trademarks, designs, trade secrets or just employee know-how may be more valuable than your physical assets. Here is to establish basic policies and procedures for IP protection.

1. Know what IP you have

If you understand what needs to be protected, you can better understand how to protect it, and from whom to protect it.

2. Prioritise your intellectual property

Make a map of your company's assets and determine what information, if lost, would hurt your company the most. Then consider which of those assets are most at risk of being stolen. Putting those two factors together should help you figure out where to best spend your protective efforts (and money).

3. Label valuable intellectual property

If information is confidential to your company, label on it that says so. This seems obvious and trivial, but if you wind up in court trying to prove someone took information they weren't authorised to take, your argument won't stand up if you can't demonstrate that you made it clear that the information was protected.

Use an international copyright notice © on catalogues, blueprints, websites, software and other publications and materials.

4. Think Globally

Where do you use your IP? If your company is an international business then it would be prudent to secure and register your IP in the countries of where your business is conducted or products sold. Securing your IP in your country of registration – headquarters is merely not enough. IP rights are territorial, and rights held and protectable in the United States do not necessarily provide protection in a foreign country.

5. Obtain non-disclosure agreements (NDAs) from local and other business partners.

NDAs may be difficult to enforce in local courts, but it is impossible to enforce one that doesn't exist. Simply having a signed agreement may have some deterrent effect.

6. Retain effective local counsel. Using a local attorney with knowledge of the local IP system is critical for getting things enforced in a foreign jurisdiction. An official letter from a well-respected local attorney or law firm is likely to get attention and respect.

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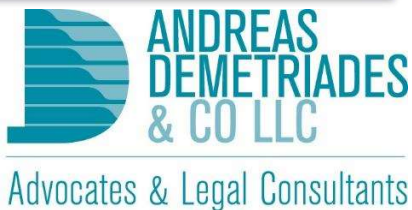
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LONG TERM RESIDENCY PERMIT AND THE RIGHT TO LEGALLY WORK IN CYPRUS EXPLAINED

By Eleni Simillidi, Advocate at Andreas Demetriades & Co



Council Directive 2003/109/EC concerns the status of third-country nationals who are long-term residents. Pursuant to such, the integration of third country nationals who are long-term residents in an EU State is essential in promoting economic and social cohesion in the EU. A third country national, who has legally resided in an EU State is eligible to be granted a set of uniform rights, almost identical to those enjoyed by EU citizens.

Cyprus has adopted this directive thus giving the right to third country nationals that comply with the conditions seen below to upgrade their PR status into the long-term residence status which will allow them to enjoy similar rights as EU citizens including being able to legally work in the Republic.

ELIGIBILITY CRITERIA

The Civil Registry and Migration department can grant long-term resident permits to third-country nationals (including family members of European Union citizens that are not covered by the Right of Union Citizens and their Family Members to Move and Reside Freely within the Territory of the Republic Law No. 7(I)/2007) who have resided legally and continuously within its territory for the five-years preceding the submission of the application. Periods of absence from Cypriot territory shall not be considered to interrupt the five-year period provided:

- The applicant has not spent more than 10 cumulative months out of the Republic of Cyprus during the five-year period.
- The applicant has not spent more than 6 continuous months out of the Republic of Cyprus during the aforementioned five-year period.

CONDITIONS FOR APPLYING

To submit the application, the third-country national must provide evidence as follows:

- (a) stable and regular resources which are sufficient to maintain himself/herself and the members of his/her family, without recourse to the social assistance system
- (b) sickness insurance
- (c) a certificate of knowledge of the Greek language (Level A2)

The application is submitted with the Civil Registry and Migration department and the examination period is currently set at six months. Once approved, the applicant will obtain a Biometric Card which will verify his/hers Long Term Residency status. The said permit will be valid for a period of five years and an application for the renewal of such can be submitted with the Civil Registry and Migration department three months before its expiry date.

Once approved, the long-term residency permit holder shall enjoy equal treatment rights as any other EU citizen and will be eligible to enjoy the following benefits:

- (a) access to employment and self-employed activity.
- (b) education and vocational training, including study grants in accordance with the Cypriot law.
- (c) recognition of professional diplomas, certificates, and other qualifications, in accordance with the relevant procedures set out by the Cypriot Government.
- (d) social security, social assistance and social protection as defined by Cypriot law.
- (e) tax benefits.
- (f) access to goods and services and the supply of goods and services made available to the public and to procedures for obtaining housing.
- (g) freedom of association and affiliation and membership of an organisation representing workers or employers or of any organisation whose members are engaged in a specific occupation, including the benefits conferred by such organisations, without prejudice to the national provisions on public policy and public security.
- (h) free access to the entire territory of the Republic of Cyprus, within the limits provided for by the national legislation for reasons of security

A long-term resident may exercise the right of residence, for a period exceeding three months, in any other EU Member State other than Cyprus, subject to them complying with certain

conditions and requirements imposed by that specific EU Member state including but not limited to :

- (a) exercise of an economic activity in an employed or self-employed capacity.
- (b) pursuit of studies or vocational training.
- (c) other purposes.

WITHDRAWAL OR LOSS OF STATUS

Long-term residents shall no longer be entitled to maintain long-term resident status in the following cases:

- (a) The Long-Term residency holder is absent from the EU territory for twelve consecutive months
- (b) The Long-Term residency holder obtains the Long-Term resident status in another EU Member State.
- (c) The Long-Term residency holder is absent from the Republic of Cyprus for six consecutive years

Conclusively, a Residence Permit does not simply bestow you with the right to live in Cyprus but can lead to enhanced rights and benefits.

The content of this article is intended to provide a general guide to the subject matter and does not constitute legal advice. For any further information, please contact Eleni Simillidi at Andreas Demetriades & Co LLC by email at eleni@demetriadeslaw.com or by phone +357 26 811 668.

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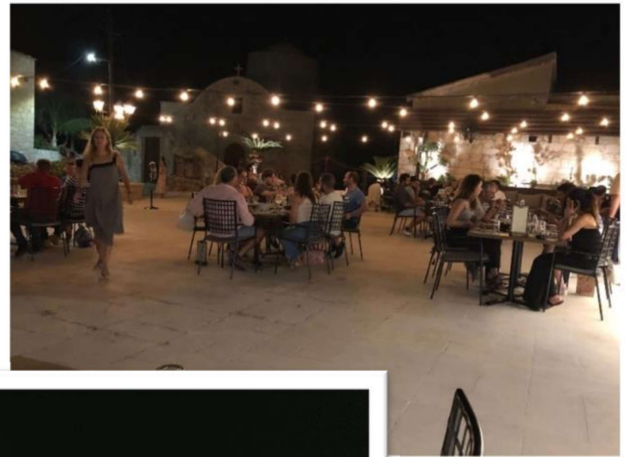
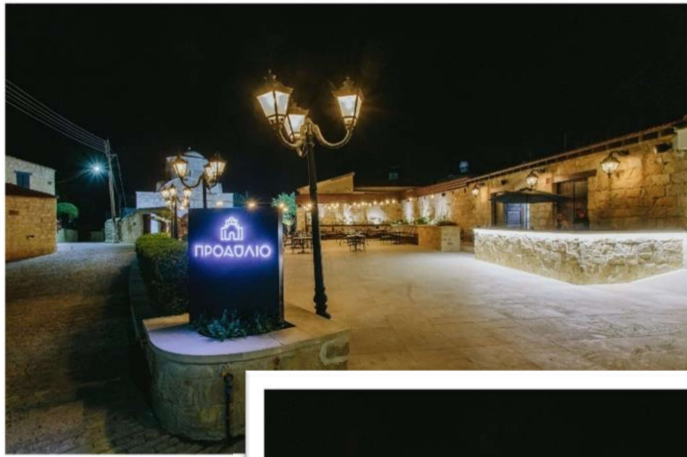
Andreas Demetriades & Co LLC leads with a team of qualified Cypriot Lawyers who have an in-depth knowledge of the law and the procedures pertaining to the Cyprus Immigration Laws. Having their base in Cyprus, it allows them to speedily resolve any issues, thus, avoiding unnecessary delays.

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JOINT VENTURES: AN OPPORTUNITY FOR INTERNATIONAL INVESTMENT IN THE POST PANDEMIC MARKET

The current pandemic led initially to a worldwide economic shutdown and has had a major adverse impact on investments, businesses and new projects. Market confidence took a knock and many new projects and investments were put on hold or abandoned completely. But many economies are re-emerging, and investors and entrepreneurs are on the lookout for the right opportunities and the right time to make a move. There are those who are “strong” enough to exploit opportunities on their own and others that would rather share the cost and the risk with a trusted partner.

Joint ventures have increasingly become a popular vehicle through which companies undertake significant business activities and projects, and the post pandemic world will present great opportunities for joint ventures.

Successful joint ventures require careful planning and implementation. Here is a quick guide of what joint ventures are and what you need to consider at the outset.

What is a Joint Venture?

A joint venture (**JV**) is a commercial arrangement between two or more parties which can take many forms, depending on the strategic, commercial, and tax circumstances of each arrangement.

The obvious and main advantage of a JV is the sharing of resources, costs and risks between the JV partners at the cost of less independence, control and flexibility and potential exposure to tensions. These disadvantages can be mitigated and/or avoided if careful planning and negotiation is undertaken at the outset.

A JV can be set up for a specific project with a short-term exit strategy or as a long-term arrangement. It can start as a merger of two businesses owned by the JV partners, or the JV partners or their companies can each contribute specific assets to the JV and set up a new arrangement. A JV can be between partners who have the same trading activities (horizontal) or it can be between partners at different lines of business such as manufacturers and retailers (vertical). JVs can also be reliant on specific skills of one of the JV partners (e.g. a property developer and a finance partner).

A JV is a very good way for parties each with their own USP, to come together and to form an entity where the whole exceeds the sum of its parts.

Form of the JV

The four basic legal forms are:

- ❖ Limited liability company.
- ❖ Limited liability partnership.
- ❖ Partnership (or limited partnership).
- ❖ A purely contractual co-operation agreement.

The legal form of a joint venture is usually determined by the nature and size of the JV project, the JV partners' identity, status and location and the commercial and financial objectives of the JV partners. Tax and competition law considerations are also key factors which may determine the JV structure.

The most common form of JV is the corporate structure, usually a private limited company, often known as a special purpose vehicle company (SPV). The SPV company can be onshore or offshore depending on convenience of location, the project concerned and strategic, commercial and tax factors.

Contractual or Corporate Joint Venture?

Reasons for Contractual Joint Venture	Reasons for Corporate Joint Venture
JV partners retain control over assets, business and employees	Separate legal personality and “stronger” identity for dealing in its own rights, acquiring assets and obtaining third-party finance.
Fewer administrative and filing requirements	Stronger basis for an internal management and employee structure
Avoids the relative formality and permanence of a corporate structure and it is easier to terminate	Limited liability
Tax transparent: the profits of a fiscally transparent joint venture accrue directly to the JV partners.	The JV company will distribute its profits to the JV partners by paying dividends
	Flexibility in obtaining finance, granting security and in ownership (different share classes and shareholdings)
	Flexibility of exit: a sale can be achieved by a sale of assets or of shares. Tax reliefs often available for sales of shareholdings. A JV partner can exit by selling its shares to a third party or the other JV partner without affecting the JV business or structure)
	The JV company is universally recognised
Key Legal Documents	Key Legal Documents
<ul style="list-style-type: none"> ❖ JV or Collaboration Agreement (specifies the scope, purpose and duration of the JV, the obligations, rights and commitment of the JV partners, the financing of the venture, and the entitlement of the JV partners to the proceeds of the venture). ❖ Framework Agreement (sets out the general framework pursuant to which the JV partners may work on various JV projects. A JV or Collaboration Agreement may also be entered 	<ul style="list-style-type: none"> ❖ Articles of association of the SPV (it sets out the constitution of the SPV); ❖ Joint venture or shareholders' agreement (sets out the rights and obligations of the JV partners, so as to establish and operate the SPV and its business in accordance with the parties' aims and objectives); and ❖ Ancillary documents required for the establishment, operation and finance of the SPV, such as financing and leasing

<p>into in relation to a specific JV arrangement to supplement the Framework agreement).</p> <ul style="list-style-type: none"> ❖ Ancillary documents such as financing and leasing documents, asset and business purchase agreements, management agreements, distribution agreements and IP licences. 	<p>documents, asset and business purchase agreements, management agreements, distribution agreements and IP licences.</p>
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Preliminary Matters

JV partners must consider certain key matters before they start negotiating the technical, operational, financial, accounting, regulatory, legal and tax requirements of the JV, and these are:

- ❖ **Confidentiality:** Before you share your idea with a potential partner, it is always advisable to consider if any confidentiality undertaking (an NDA) should be put in place.
- ❖ **Exclusivity and Memorandum of Understanding (MoU):** An NDA is often coupled with exclusivity of negotiations and basic heads of terms (MoU) setting out the key commercial terms of the arrangement. Although a MoU is usually not binding (save from a few specific provisions such as the confidentiality clauses), it helps if JV parties agree the key commercial terms from the outset. This will save a lot of time and costs for the parties and iron out key issues at the outset.
- ❖ **Due Diligence:** In all cases due diligence is critical, not just in respect of the venture itself (business and assets), its rationale and commercial drivers, but also on the SPV and other partners. Are the partners likely to respect the agreed terms of the JV arrangement, are they compatible to the culture of the arrangement from a financial and compliance perspective?
- ❖ **Purpose of the JV and JV Partners' Role and Contribution:** it is fundamental that the parties are clear about the purpose of the JV, its strategic and commercial objectives. JV partners should be absolutely clear on their respective roles, and contributions to, the JV.
 - Will the JV parties retain ownership of the assets they own that are being used in the JV and will they continue to run their respective businesses separately?
 - How will the costs be allocated between the JV parties and what are their funding commitments?
 - How will profits be extracted and when?
 - Who will oversee and do what?
 - Who will own any intellectual property rights developed during the project?

Actioning all of the above will increase the chances of creating a successful JV, reduce time and cost and the risk of potential disputes, as well as making drafting the relevant legal documentation easier and the process of agreeing it, quicker.

Planning & Structuring

Planning and structuring are key to a successful JV arrangement. Having identified the objectives of the JV, the next step is to take structuring advice from legal and tax advisors. Advice should be taken early and before any entity is set up. It may make more sense from a tax or legal perspective for the JV

partners to each set up a holding company and then a separate subsidiary SPV company for each JV project. This is a common structure for real estate ventures.

It is also important to identify early on if the JV entity should be set up locally or whether it would be better offshore. Offshore jurisdictions will require advisors in the relevant jurisdiction to explain relevant laws, regulations, procedures and taxes, that will affect the JV. For example:

- Whether it is a common law or civil law jurisdiction;
- How the laws will govern the contractual arrangement between the partners or between the partners and the SPV?
- Will the partners have personal liability in respect of the SPV's actions?
- Will the structure be tax efficient for the SPV and the JV parties? Tax advisors will need to consider how the SPV will be financed, how assets will be transferred to the SPV, the tax treatment of employees, dividends, VAT or stamp duty on the transactions the SPV is intending to enter into.
- What consents and licenses does the SPV need to obtain in order to carry on its business in said jurisdiction?

Setting Up a JV company/SPV: Key Considerations

The key considerations for setting up a corporate JV, and the importance and priority of such considerations will vary according to the JV project concerned. Nevertheless, there are some key considerations common to all JV arrangements and all of importance. These are:

- ❖ **Management and Control:** the day to day activities of the JV will be managed by the directors of the SPV. The composition and operation of the board has to work.

JV partners will have to agree:

- who should be on the Board/management committee
- what rights should they have
- who should be the quorum for any meetings
- location and frequency of board meetings
- a business plan

JV partners usually have the right to appoint one representative director to the JV board (including themselves), but this is not always the case. Rights of appointment may depend on a JV partner's percentage shareholding. Minority JV partners/shareholders may only have the right to appoint an observer to the board of directors, to receive information and attend board meetings, with no participation rights.

Usually the JV directors will be acting according to a business plan and budget pre-approved by the JV partners. It is common for minority shareholders of an SPV to retain veto rights over important aspects of the JV company's strategic operating plans (for example, business plan, major investments, dividends, changes to the share capital, appointment of senior management, or dissolution and liquidation of the SPV). These are commonly referred to as "**reserved matters**", often subject to a specific majority (e.g 85% of the total share capital) or unanimity consent.

This right of control is important for JV partners as it safeguards their commercial interest, but it needs to be balanced against the importance of ensuring that flexible and quick decision making is possible.

- ❖ **Ownership of SPV Shares:** JV partners would typically want to have control over who can become a shareholder of the SPV, to avoid dealing with unknown third parties. For this reason, JV partners commonly agree various restrictions on the transfer and new issue of shares in the SPV. These range from identifying prohibited transferees, imposing a “lock in” period of no changes to the share capital, granting pre-emption rights (rights of first refusal) to the existing shareholders of the SPV to making any transfers or new issues of shares a reserved matter subject to majority or unanimous consent. Another useful mechanism is the principle of **compulsory transfers** which is triggered for example when a shareholder/JV partner breaches a term of the JV agreement, becomes bankrupt or insolvent, loses mental capacity, dies, or ceases to be an employee of the SPV.
- ❖ **Restrictive covenants:** JV partners need to address at the outset any non-compete and similar restrictions in order to protect the goodwill of the SPV. The significance and extent of these restrictions will depend on the nature of the JV arrangement and the activities of the JV partners outside the JV. If for example one of the JV partners is a well-known chef and the other JV partner is providing the finance required for the JV, then the financing partner will highly likely want the chef to agree to certain non-compete undertakings to safeguard the JV and to protect her investment.
- ❖ **Reliance on shareholders/ JV partners:** if the JV project relies on the specific skill sets or services or goods supplied by one or more of the JV partners, the parties need to ensure that potential for disruption is minimised. Also, the JV should maybe have the right to source the said services or goods from alternative sources, if absolutely necessary. The JVs that usually work best are those where there is a genuine but often quite different contribution from each of the JV partners.
- ❖ **Warranties:** if the JV results from a merger of two or more businesses and their assets, or if one of the parties to the JV is contributing any assets to the JV in exchange for shares, the shareholders of the SPV and the SPV itself will want to be provided with certain warranties and indemnities in relation to the business and assets contributed by the JV partners.
- ❖ **Finance:** Financing of any JV is a key consideration and should be agreed from the outset. Flexibility and quick access to funding is essential for a JV, especially during uncertain times. Funding is usually raised through some equity investment by the JV partners combined with debt finance either from the JV partners or third parties.

To protect against dilution, the SPV shareholders should insist on pre-emption rights (rights of first refusal) on the issue of any new shares in the JV company. Making the issue of new shares a reserved matter (i.e. subject to the consent of a specific shareholder majority) is another similar control mechanism.

Debt funding may be internal (from existing shareholders) or external. The JV partners may agree that internal funding is mandatory and that they will provide funding as and when requested by the SPV (up to a specific limit) in proportion to their shareholding in the Company, and on the same terms. Internal funding may also be optional.

The more a JV partner contributes towards the financing of the SPV the more economic or governance rights (such as greater board representation or veto rights, and collateral over the assets of the SPV), should be requested. In some cases, security may be given to a funding JV partner.

- ❖ **Dividends:** Another key consideration of the JV partners is how and when to extract profits from the SPV. The parties should discuss and agree from the outset the timing and quantum of dividend payments and whether the declaration of dividends should be conditional on any targets being **achieved** or other events happening. For example, where there are shareholder loans outstanding, the JV partners may agree that no dividends shall be declared until those loans are repaid. The dividend will also need to comply with any financial covenants given to external finance providers.
- ❖ **Deadlock:** there will be matters where the JV partners may not be able to reach an agreement. The likelihood of a deadlock is higher where there are balanced shareholdings or in respect of matters requiring unanimity. It is vital that JV partners anticipate from the outset how to resolve any deadlock if and when it arises. This is a common area of heavy negotiation. One solution is for the status quo to prevail where there is no agreement, but that is not always possible, appropriate or it may not be in one of the partners' best interests. Parties can also agree alternative deadlock resolution mechanisms, such as buy out mechanisms, expert determination of an issue, mediation or arbitration, or the least popular option if all else fails, winding up and distribution of assets to the partners.
- ❖ **Intellectual Property (IP):** many JVs will involve the development of IP by one or both of the JV partners or the employees of the JV company, or a JV may rely on the exploitation of existing IP which has been developed by one or both of the JV partners previously. It is vital that all IP is fully dealt with as regards its ownership and how it can be exploited. Also, what is to happen to the IP rights in the event of an exit by one or more of the partners or on dissolution of the SPV.
- ❖ **Default and Termination:** what should bring the JV to an end? Time or a specific event? Parties should consider the terms of termination carefully and document them in the JV agreement. There may be events which should trigger termination of the JV automatically, such as the loss by any party of an indispensable regulatory approval/license. There may be other circumstances where a party should be entitled to terminate the JV, for example a change of control of any other party, or on the occurrence of a material breach of the JV agreement. Where JV parties are individuals, thought needs to be given to death and serious illness or simply wanting to get out.

A common mechanism for dealing with a defaulting party is the compulsory transfer mechanism, mentioned above. Other ways to restrict or distance the defaulting party from the JV include the suspension of voting rights, veto rights or the right to board representation.

- ❖ **Exit:** Having an exit strategy is key and this should cover foreseeable events and establish how an exit is to be managed.

There is a broad range of exit options. These include selling the SPV or its assets, transfer of the shares of the JV company to other JV partners, dissolution or liquidation of the JV company and distribution of its assets or listing the SPV on a stock exchange.

Put and call options and drag/tag provisions will allow any proposed disposal to include all JV partners and protect smaller shareholders or may enable one partner to acquire the interests of others.

A JV's exit strategy should deal adequately and clearly with key issues arising from termination such as the ownership and distribution of the JV's assets, any post termination obligations and covenants, costs allocation and any other ancillary issues which arise from the termination.

Parties should also consider whether there are any circumstances in which the JV should terminate automatically, for example the loss by any party of a regulatory approval or of a particular key asset, or whether there are any circumstances in which a party should be entitled to terminate the joint venture, for example a change of control of another party, or on the occurrence of a material breach.

- ❖ **Other considerations:** The following also need to be covered: opening a bank account, appointing accountants, registering for relevant taxes taking out all relevant insurances, obtaining all necessary regulatory permissions and consents and putting in place all employee and pension arrangements and putting in place the body of documentation that the JV requires to trade.

Conclusion

The advantages of embarking on a JV arrangement are clear and can be significant. For some entrepreneurs, investors or skilful professionals, a JV may be the only way to invest in or participate in a business project.

Many problems can be anticipated and avoided if advice is taken and appropriate structuring and documentation is entered into. It is generally too late once problems occur. Advance planning and proper documentation will help ensure that your JV experience is a positive and fruitful one.

Pania Charalambous, Partner

Corporate & Commercial, Child & Child

Head of Cypriot & Greek Desk

26 April 2021



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D&O Liability Insurance in a Nutshell

Strictly speaking, the day-to-day management of a company is vested in the hands of its Board of Directors. The Companies Law (Cap. 113) provides that the directors of a company can virtually conduct all the company's activities, except those that are solely carried out by the shareholders. The law does not provide a clear definition of who is a "director", but this includes de jure directors, de facto directors, and shadow directors. In regard to who is an "officer" of the company, this can include its managers, company secretary and managing director.

Due to the significant responsibilities vested in directors and officers, the law requires them to conduct themselves within the scope of their powers and within

Based on common law, the D&O of a company owe several fiduciary duties towards the company. These duties arise from the fiduciary position which the directors/officers hold in relation to the company, acting in their capacity as the company's agents.

The duties that arise from the directors' fiduciary position are:

- The duty to act in good faith (bona fide) at a level of professionalism they reasonably believe to be in the interest of the company.
- The duty to exercise their powers within the scope provided by the articles of association of the company, and for the purposes that they are vested to them.
- The duty to exercise independent judgement.
- The duty to avoid a situation in which they have, or can have, a direct or indirect conflict, which may conflict with the interests of the company

Apart from the liability that can arise from a breach of duty, the directors and officers must be wary of any breach of the provisions of the Civil Offences Law, Companies Law, CySec Law, and several other Laws, whose breach can render a director personally liable for the financial loss suffered by a third party, due to their negligence, wrongful acts and/or omissions.

Who can claim against a director/officer of a Company?

- The Company
- Shareholders
- Regulatory bodies/Official Authorities
- Employees
- Creditors and Investors
- Third parties and Competitors

Real Life Examples

Breach of fiduciary duty:

- The creditors of a company that was in financial difficulties and in need of capital, sued its directors and officers for failure to identify, evaluate, negotiate, and secure the sale of company assets in a timely manner, which resulted in the company defaulting on its outstanding loans.
- The investors sued a company alleging that some of the company's officers had personal connections to a third-party contractor hired to re-construct the company's assembly line and that they hired that contractor to further their personal interests, not the interests of the company.

Misrepresentation

- A company negotiated a large contract with a customer. As a condition precedent, the company was required to have certain financial and human resource assets in place to satisfy the production and delivery requirements of the contract. The directors misrepresented the company's revenues and capabilities and after being awarded the contract, the company was unable to meet the terms. The customer sued.

Fraud

- A government authority brought criminal proceedings against a construction company's directors and officers, alleging conspiracy and bribery. The claim alleged that the company participated in fraudulent activities, resulting in the award of a state contract. The construction company's legal defence costs alone were \$4.2 million.

The Solution

Even decisions made with the best of intentions can be scrutinised. Legal actions and investigations that allege director misconduct cannot be ignored and defending them to prove innocence can be extremely time-consuming and costly, both for the director personally and for the Company itself. Thus, purchasing a D& O insurance policy is a useful risk management tool for every company, of any type and size.

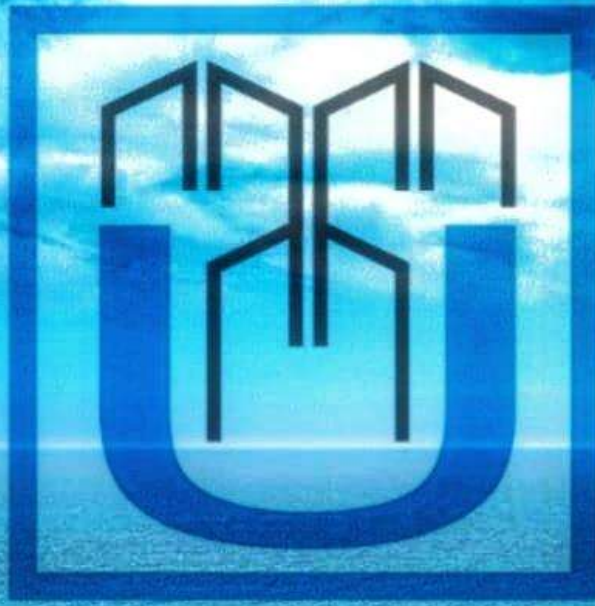
Directors and officers (D&O) liability insurance provides financial coverage intended to protect individual directors and officers from personal losses if they are sued as a result of actual and/or alleged breach of their duties, wrongful acts, errors, and omissions. Such coverage can extend to defence costs arising out of criminal and regulatory investigations/trials as well; in fact, often civil and criminal actions are brought against directors/officers simultaneously. It can also reimburse the insured company in case it has paid the claim of a third party on behalf of its directors in order to protect them.

What is not covered:

- Pre-existing legal costs
- Damages recoverable under previous Insurance Policies
- Fraudulent acts/ Illegal financial gain
- Liability arising out of environmental pollution (exceptions apply)
- Liability for Death/Bodily Injury & Property damage

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