

The Great Britain-Cyprus Business Gazette



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Issue 44

www.gbcy.business/e-newspaper

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



Upcoming International Business Conference: Business Orientation Cyprus 2023 Plus UK Finance, Real Estate & Other Investment Opportunities

The Great Britain-Cyprus Business Association Cyprus in association with QUANTUMA are organising an International Business Conference, on Monday, 13 November 2023 at London Marriott Hotel, Regents Park. More than 25 speakers/panelists, from Cyprus and the UK, will participate. More than 120 delegates are expected to attend. Mr George Papanastasiou, Minister of Energy, Commerce and Industry of the Republic of Cyprus will be the main speaker. The event is under the auspices of the government of the Republic of Cyprus. For more information and to REGISTER TO ATTEND, please visit www.gbcy.business/events (Page 6)

Moody's Upgrades Cyprus's Ratings to Investment Grade

Moody's Investors Service has upgraded Cyprus's credit ratings to investment grade for the first time in over 11 years, by raising its status two notches up, from Ba1 to Baa2, according to a statement issued by the agency.

The agency also changed the outlook of the Cypriot economy from stable to positive. (Page 24)

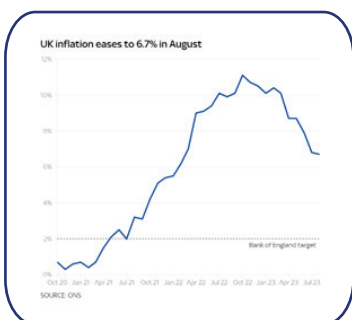


U.K. Rate of inflation eases slightly to 6.7% despite oil prices surging

The ONS says a number of factors offset a leap in oil costs last month to help the rate ease when economists had widely predicted a tick upwards above 7%.

The rate of inflation has eased slightly to 6.7% confounding the predictions of economists that it would rise.

The Office for National Statistics (ONS) said the consumer prices index (CPI) measure slowed in the 12 months to August, from the 6.8% figure reported the previous month, thanks to food rising at a weaker pace during the month compared to August 2022. (Page 13)



Revisions show UK economy no longer the post-pandemic laggard

Britain's economic performance since the start of the COVID-19 pandemic has been much stronger than previously thought, with faster growth than Germany or France, according to revisions to official data released on Friday.

Britain's economy in the three months to the end of June 2023 was 1.8% larger than in the final quarter of 2019, the last full quarter before the start of the COVID-19 pandemic, the Office for National Statistics said. (Page 16)



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



By SAVVAS SAWIDES, Partner
at Michael Kyprianou & Co. LLC

Reform of the justice system

Welcome to this new month, it's already the second month of Autumn and from a legal point of view we are facing a new challenge in the Republic of Cyprus.

We hope you continue to enjoy all the readings available in this e-newspaper where members are encouraged to share their expertise as well as their opinions, comments, useful information and shared experiences.

The judiciary is one of the most important pillars of democracy. **Executive authority** is exercised by the government. **Legislative authority** is exercised in both the government and parliament, while the **judiciary** is independent of the executive and the legislature.

The independence of the judiciary is guaranteed by the Constitution. Judges are members of the Judicial Service of the Republic and are not subordinate to the executive. The judges of the courts of first instance are appointed by the Supreme Judicial Council, a body composed of the judges of the Supreme Court. The Supreme Judicial Council shall be responsible for the appointment, promotion and transfer of all Judges and for exercising disciplinary authority over them.

Judges cannot be suspended except under very exceptional circumstances. There are currently 104 judges on duty in all the courts of first instance of the Republic and 13 judges in the Supreme Court.

Justice should be the first priority of any favoured state. Because if justice works, democracy and its principles work.

Unfortunately, however, we have long been witnessing announcements about the speed of justice, which basically end up being empty promises. A simple reference to numbers demonstrates the problem.

We now have an opportunity with the New Rules of Civil Procedure that came into force at the beginning of September 2023 to reorganise the time taken and procedures for the administration of justice and we must not let this opportunity slip away.

Constant monitoring of the new system, as well as readiness to take corrective action where it may be needed, is of course a necessary condition. In any case, the proposed reform could, if anything, convey the message that we have finally cast off indecision and that the system is on the road to modernisation.

We look forward with optimism to this important step for the transformation of the judiciary so that Cyprus is recognized as a modern European state.



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Great Britain-Cyprus Business Association



presents

INTERNATIONAL BUSINESS CONFERENCE: **BUSINESS ORIENTATION CYPRUS 2023**

Plus: An update on UK Economy and UK Investment Opportunities



A CONFERENCE FOR THE TRUE INVESTOR

London 13 November 2023

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

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



AREAS OF DISCUSSION

1. Relocating your business to Cyprus
2. Cyprus: An emerging Investment Fund Centre in Europe
3. Real Estate: Investment Opportunities in Cyprus
4. Cyprus as a Tech hub
5. Other Investment opportunities in Cyprus
6. London: Real Estate Investment
7. UK Real Estate Finance
8. UK - Other Investment opportunities



For more information
www.gbcy.business/events

Or send us an email to:
info@gbcy.business
Tel: +44 (0) 78 509 44368

PROPOSED AGENDA

8.45 a.m. – 9.30 a.m. Registration

9.30 a.m.

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

9.35 a.m.

Welcome Remarks by the High Commissioner of the Republic of Cyprus in Great Britain and Northern Ireland.

9.40 a.m.

Speech by the Main speaker, Mr. George Papanastasiou, Minister of Energy, Commerce and Industry of the government of the Republic of Cyprus

PART A - Cyprus: The success story

10.00 a.m. – 10.40 a.m.

Panel 1: Cyprus as a Rising Force of the Financial Services

- How Cyprus can achieve financial growth in these challenging times
- ESG and the Future of Financial Services

10.40 a.m. – 11.20 a.m.

Panel 2: Cyprus – The Success Story and Strategy

- Collaboration with Israel and other countries
- Permanent Residency Permit
- Other reasons

11.20 a.m. – 11.45 a.m.

Coffee Break

PART B - London: Real Estate Investment & Finance

11.45 a.m. – 11.55 a.m.

Investing in the U.K. – Speaker to be confirmed

11.55 a.m. – 12.40 p.m.

Panel 3: London – A Global Financial & Real Estate Investment Centre

- London Real Estate Challenges and Opportunities
- Real Estate Finance
- Collaboration with Cyprus Banking Sector

12.40 p.m. – 1.05 p.m.

Coffee Break

PART C – Why Invest in Cyprus

1.05 p.m. – 1.45 p.m.

Panel 4: Technology & Innovation

1.45 p.m. – 2.30 p.m.

Panel 5: Real Estate & Other Investment opportunities in Cyprus

2.30 p.m. – 5.30 p.m.

Lunch & networking opportunities

MAIN SPEAKER

BUSINESS ORIENTATION CYPRUS 2023

Plus: An update on UK Economy and UK Investment Opportunities
London, 13 November 2023

George Papanastasiou

Minister of Energy Commerce and Industry



To register to attend, please visit www.gbcy.business/events

GBCY BUSINESS ORIENTATION CYPRUS 2023

Plus: UK Finance, Real Estate & Other Investment Opportunities

London 13 November 2023



Speakers



George Papanastasiou
Minister of Energy Commerce and Industry



Guest Speaker
Marios Tannousis



George Constant
Partner at Spector Constant
& Williams (Solicitors)



Paul Zalkin
Managing Director at
QUANTUMA Advisory Ltd



Savvas Savvides
Partner at
Michael Kyprianou
& Co. LLC



Richard Spector
Partner at Spector Constant
& Williams (Solicitors)



Andrew Sanderson
Partner at Fieldfisher LLP



Philippos Raptopoulos
Head of Tax and
Legal Services
at EY Cyprus



Nick Nicolaou
Partner, Audit Services
at EY Cyprus



Christakis Christodoulou
Inland Sales Manager
at ARISTO Developers Group



Raisul Ferdous (Ray)
Accounting, Tax &
International Relations
Manager at EXSUS



Giovanis Kouzalis
Director at
Tailormade Solutions



Giorgos Avraamides
Partner at Pelagias
Christodoulou Vrachas LLC



Christiana Aristidou
Founder & CEO at
Christiana Aristidou LLC



Philokypros Rousounides
Director General at
Cyprus Hotel Association



Isam Nasser
Owner & Managing Director
of Beitcom Consulting
Services Ltd in Cyprus



Nick Kounoupas
CEO and Founder
at Kounoupas I.P.



Alex Chrysaphiades
Partner at
Adler Shine LLP



Christos Onoufriou
CEO at
Odyssey Cybersecurity



Constantinos Ioannou
Managing Director
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Aaron Georgiou
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London 13 November 2023



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U.K. News

Rate of inflation eases slightly to 6.7% despite oil prices surging

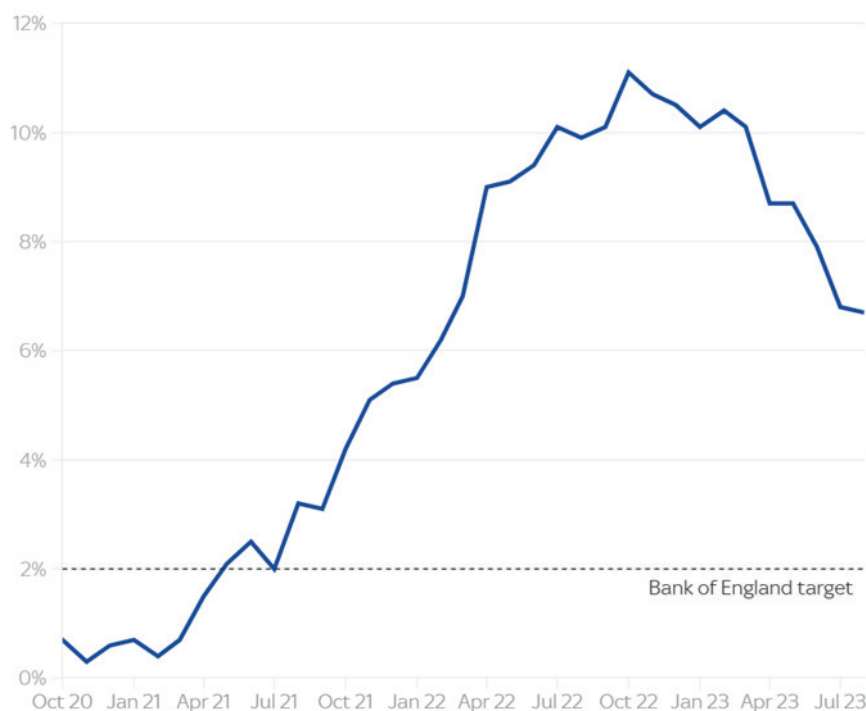
The ONS says a number of factors offset a leap in oil costs last month to help the rate ease when economists had widely predicted a tick upwards above 7%.

The rate of inflation has eased slightly to 6.7% confounding the predictions of economists that it would rise.

The Office for National Statistics (ONS) said the consumer prices index (CPI) measure slowed in the 12 months to August, from the 6.8% figure reported the previous month, thanks to food rising at a weaker pace during the month compared to August 2022.

The pace of price growth in the economy, which has eased from a peak of 11.1% just under a year ago, was placed under the greatest pressure by surging global oil costs - being felt across the economy but most visibly at fuel forecourts.

UK inflation eases to 6.7% in August



SOURCE: ONS



Economists, along with the Bank of England, had predicted inflation would tick upwards to 7.1%.

At 6.7%, inflation is running at its weakest pace since February 2022.

A key factor behind the decline was food and non-alcoholic drink prices rising at a slower annual rate of 13.6% in August compared to 14.9% in July.

Motor fuel costs rose by 0.2% between July and August 2023, compared with a fall of 1.2% between the same two months last year, the ONS said.

Core inflation, which is closely watched by the Bank as it strips out volatile elements such as food and energy costs, had been expected to be largely unchanged.

However, the ONS reported a steep decline in the core inflation measure from 6.9% to 6.2%.

The shift will be seen as a reason for optimism by the Bank's rate-setters that its 14 consecutive interest rate hikes to date, to cool demand in the economy, are having an effect.

Ahead of the inflation data, the vast majority of economists and financial markets had expected a final hike of 0.25 percentage points imposed by the Bank two weeks ago.

The rosier picture for inflation now casts greater doubt on whether an increase is guaranteed, giving some hope to hard-pressed borrowers including mortgage holders who have seen their payments mount during the cost of living crisis to date.

Data provider Refinitiv suggested market participants now saw almost an even chance of Bank rate being kept on hold.

Reduced rate hike expectations were also evident as the pound lost ground against both the dollar and the euro. ONS chief economist Grant Fitzner said of the latest data: "The rate of inflation eased slightly this month driven by falls in the often-erratic cost of overnight accommodation and airfares, as well as food prices rising by less than the same time last year.

"This was partially offset by an increase in the price of petrol and diesel compared with a steep decline at this time last year, following record prices seen in July 2022.

"Core inflation has slowed this month by more than the headline rate, driven by lower services prices."



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Revisions show UK economy no longer the post-pandemic laggard

Britain's economic performance since the start of the COVID-19 pandemic has been much stronger than previously thought, with faster growth than Germany or France, according to revisions to official data released on Friday.

Britain's economy in the three months to the end of June 2023 was 1.8% larger than in the final quarter of 2019, the last full quarter before the start of the COVID-19 pandemic, the Office for National Statistics said.

This represented a big upward revision from the most recent previous ONS estimate, made on Aug. 11, that the economy was still 0.2% smaller than before the pandemic, which had placed it at the bottom of the table among major advanced economies.

An increased estimate of the size of Britain's economy had been widely expected, after the ONS published preliminary revisions on Sept. 1 suggesting the economy was already 0.6% larger than its pre-pandemic size in the final quarter of 2021.

Britain's relative economic performance since the pandemic and its departure from the European Union has been a focus of political debate, especially with a national election likely next year.

"People doubted the strength of the UK economy - today's data proves them wrong," Prime Minister Rishi Sunak said on social media as he prepared to head to his Conservative Party's annual conference.

Britain's gross domestic product (GDP) growth of 1.8% over the period exceeds growth of 1.7% in France and 0.2% in Germany, but trails far behind the 6.1% expansion seen in the United States and is also weaker than in Japan, Italy or Canada.

Recent growth has been lacklustre by historical standards, and many households have been severely affected by the soaring cost of living which accelerated after Russia's invasion of Ukraine in February 2022.

"The data ... does not change the big picture that the economy has lagged behind all other G7 countries aside from Germany and France since the pandemic. And that's before the full drag from higher interest rates has been felt," said Ruth Gregory, deputy chief UK economist at Capital Economics.

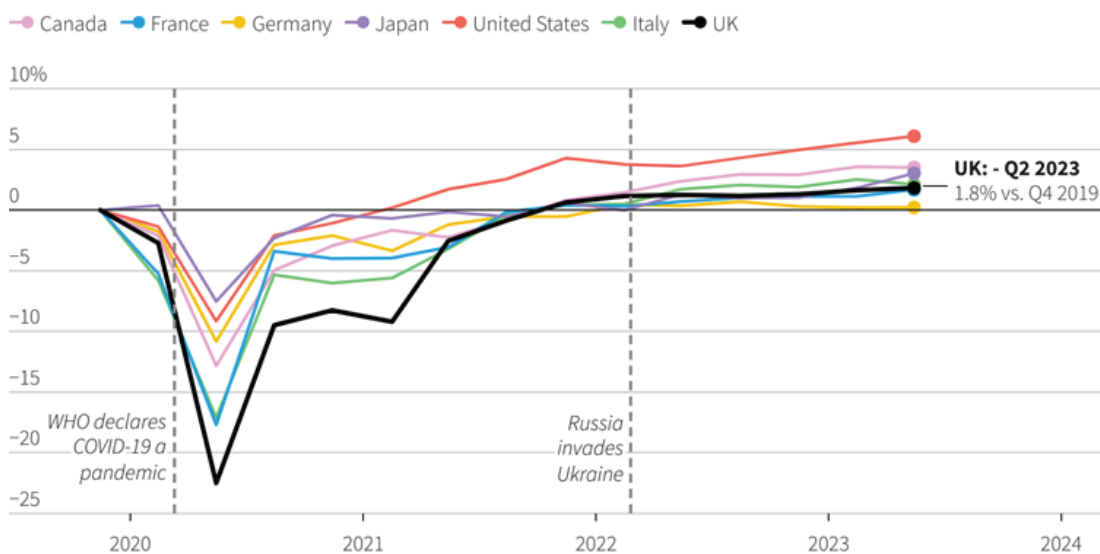
The Bank of England has raised interest rates 14 times since December 2021 to tame soaring inflation, before keeping them unchanged last week at a 15-year high of 5.25%.

"If the UK economy has been running hotter than we thought, it would help to explain some of the persistence in inflation and the tightness of the labour market," said Thomas Pugh, an economist at accountancy firm RSM UK.

Britain's economy less of a laggard

UK GDP growth since Q4 2019 has been revised up, placing it ahead of Germany and France with a 1.8% expansion since Q4 2019.

Real GDP rebased to end-2019.



Source: LSEG Datastream, ONS | Reuters, Sep. 29, 2023 | By Sumanta Sen

WIDESPREAD REVISIONS

Last Friday's figures are unlikely to be the final word on the topic with other countries also set to revise their data.

The upward revisions were concentrated in 2020 and 2021, during the height of the pandemic and immediate aftermath.

Growth in 2021 was revised to 8.7% from 7.6%, while the size of 2020's historic slump was reduced to 10.4% from 11.0%, in line with preliminary guidance on Sept. 1. Growth in 2022 was revised up to 4.3% from 4.1%.

The ONS said the revisions in 2020 and 2021 reflected better estimates of the volume of stocks held by businesses, as well as the margins made by retailers and costs and output in the healthcare sector.

Other European countries, including Italy, Spain and the Netherlands, had made similar upward revisions to economic output for 2021, it added.

British gross domestic product in the second quarter of 2023 was confirmed at 0.2% higher than the quarter before, in line with a previous estimate, while first-quarter growth was revised up to 0.3% from 0.1%.

The household savings ratio in the second quarter rose to 9.1% from 7.9% earlier in the year, which economists said contrasted with the United States, where households saved less.

"The economy was a bit more resilient in the first half of this year than we previously thought. But other indicators suggest this is now fading," Capital's Gregory said, warning higher interest rates risked tipping the economy into recession.

Britain's current account deficit soared unexpectedly to 25.3 billion pounds (\$31.0 billion) in the second quarter and the first-quarter deficit was revised up by almost 5 billion pounds to 15.1 billion.

The second-quarter deficit was equivalent to 3.7% of GDP, the highest in a year.

(\$1 = 0.8162 pounds)

(This story has been refiled to add a dropped word in the headline)

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Why the pound is in freefall

The pound has tumbled to a six-month low against the US dollar as traders predict the end of interest rate rises from the Bank of England and as America's economy proves remarkably resilient.

Sterling has dropped to \$1.215, a level not seen since March and a sharp drop from its peak above \$1.31 in July.

The currency has fallen more than 3pc against the dollar so far this month and is now on track for its worst month since the aftermath of the mini-Budget last year.

However, it remains well above the extraordinary depths of \$1.068 plumbed a year ago in the wake of Liz Truss's fiscal statement. Then, a bond market crunch took hold and shook confidence in Britain.

This time around, it is not so serious. However, the weaker currency threatens to add to inflationary pressures and could make it harder for Rishi Sunak to meet his goal of halving inflation by the end of the year.

Why is the pound so weak?

Much of it comes down to interest rates. Rising interest rates draw in money from around the world as investors seek higher returns, pushing up the currency.

The pound peaked against the dollar in July when the Bank of England was raising borrowing costs rapidly and markets thought the Federal Reserve, in the US, was about to end its run of increases. Investors shifted their investments from dollars to sterling as a result.



Why the pound is in freefall

However, signs of a cooling job market since then and a surprise fall in inflation last month have forced traders to tear up their assumptions.

Last week, the Bank held rates unchanged for the first time in almost two years and the markets now believe borrowing costs have peaked at their current level of 5.25pc.

The pound dropped sharply after the Bank's latest decision and has fallen further since.

Sandra Horsfield, economist at Investec, says these changing forecasts for interest rates have caused "a good part of this overall underperformance of sterling".

"It wasn't long ago that markets were still pricing almost 6.5pc as the terminal level of Bank rate," she says. "That has come right back down, and has represented a much bigger re-pricing of interest rate expectations than elsewhere."

However, the pound's weakness is also being driven by the strength of the dollar. The euro, which is unperturbed by the actions of the Bank of England, has also fallen to a six-month low against the greenback, indicating the worldwide strength of America's currency.

The euro now trades at \$1.056, having peaked at \$1.124 on 14 July.

The dollar has surged after projections published by the Fed showed officials expect to keep US interest rates above 5pc next year, compared with previous forecasts they would cut to around 4.6pc.

Projections also show the world's largest economy is set to grow by around 2pc this year, 1.5pc next year and 1.8pc in 2025.

By contrast, the Bank of England only expects the UK economy to grow by just 0.5pc this year, the same slow rate in 2024 and a meagre 0.25pc in 2025.

In relative terms, the pound has slumped a touch further than the euro. As well as a six-month low against the dollar, sterling is at its lowest level against the single currency since May.

Partly, this is because the pound performed better than the euro at the start of the year – meaning it had further to fall.

Horsfield says Britain's economy appeared to be dodging the crunch hitting the eurozone, prompting investors to buy into UK PLC.

Now, the effects of successive rate rises are catching up to the UK. Recent business surveys show the economy is slowing down, reducing the gap with the continent.



Why the pound is in freefall

Analysts at Nomura and at Goldman Sachs have both warned the pound has further to fall, predicting a drop to \$1.18. That would be the lowest level since February.

Jordan Rochester, analyst at Nomura, said further weakness was likely because of declining foreign investment into the UK, outflows from funds, and the end of Bank of England's rate rise cycle. Meanwhile, the Fed's hawkishness and the strength of the American economy should support the dollar.

Only a surprisingly strong resurgence in British economic data would change the picture, according to Kamakshya Trivedi at Goldman, by "pushing the Bank of England back towards a more 'forceful' response."

"However, such a shift would likely take some time to play out," he added.

Do not expect your holiday dollars to get any cheaper just yet.

All of this is bad news for the Prime Minister and his Chancellor, Jeremy Hunt. A weaker pound means imports cost more and will make the goal of controlling inflation harder to achieve.

It is particularly damaging because of the timing: the pound is weakening just as the price of oil climbs.

Brent crude is up almost one-third from June's low of just under \$72 per barrel to more than \$94. As the commodity is priced in dollars, the impact for British buyers is even worse.

This is already being felt at petrol pumps. The average litre now costs 155.4p, according to the Department for Energy Security and Net Zero, up from below 143p in June.

If inflation falls more slowly, or even stops falling altogether, it is bad news for the Chancellor: interest payments on one-quarter of the £2.6 trillion national debt are tied to inflation, leading to more strain on the public purse. An extra 1 percentage point on inflation adds roughly £6bn to annual debt interest costs.

Hunt has already warned that tax cuts in the November Budget are "virtually impossible". Already facing a very difficult election campaign next year, the pound's decline will only add to Sunak and Hunt's woes.

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Moody's Upgrades Cyprus's Ratings to Investment Grade

Moody's Investors Service has upgraded Cyprus's credit ratings to investment grade for the first time in over 11 years, by raising its status two notches up, from Ba1 to Baa2, according to a statement issued by the agency.

The agency also changed the outlook of the Cypriot economy from stable to positive.

Cyprus's government, in statements by President Nikos Christodoulides and Finance Minister Makis Keravnos, hailed the upgrading as a significant event which will translate into new opportunities and further investments. Canadian agency DBRS, which was the first to raise Cyprus's ratings to investment grade since September 2021, also upgraded its ratings late on Friday by one notch from BBB (low) to BBB (high), citing the steady drop of the public debt.

Moody's said in its statement that "the two-notch upgrade of Cyprus' ratings to Baa2 from Ba1 reflects broad-based, sustained improvements in its credit profile because of past and ongoing economic, fiscal, and banking reforms."

Moody's cited as reasons for Cyprus's upgrading significant private and public investments and structural reforms, and also the "material improvement" of its fiscal strength.

Moody's said it expects the Cypriot economy to grow by 2.3 percent in 2023, 2.8 percent in 2024 and by 3.2 percent over 2025 to 2027.

As a result of economic growth, Moody's said that the public debt will be reduced from 86.5 percent in 2022 to 74 percent in 2024 and below 60 percent in 2027.



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CySEC takes part in global investor campaign

The Cyprus Securities and Exchange Commission (CySEC) on Monday released a statement announcing its active participation in World Investor Week 2023 (WIW2023), a global initiative that unites regulators from more than 100 countries across six continents, alongside 12 regional and international organisations.

According to the announcement, WIW2023 is an annual, week-long event promoted by the International Organisation of Securities Commissions (IOSCO).

The event, which celebrates its seventh edition, is scheduled to run from October 2 to October 8, although participating jurisdictions may conduct their WIW-related activities any other week in October or November.

Moreover, the announcement explained that the primary aim is to raise awareness and underline the importance of financial education in order to bolster retail investor protection worldwide.

This year's campaign focuses on three main themes. These include investor resilience, crypto assets, and sustainable finance, which the IOSCO Board has identified as particularly relevant to current and anticipated trends in global markets.

Other important themes cover fraud and scam prevention, the basics of investing, technology, as well as digital finance.



“CySEC has been an enthusiastic participant in World Investor Week since 2019, through various initiatives aimed to educate and inform the public about the significance of financial literacy and the various inherent investment risks,” the commission said.

“CySEC’s participation in this year’s event will feature a range of online activities, highlighting the importance of financial education and investor protection,” it added.

These activities, CySEC explained, include the publication of a new investor guide, the creation of a booklet with important advice on investing basics, sustainable finance, investor resilience, fraud and scam prevention, crypto assets, and the promotion of the key campaign messages through the commission’s social media channels.

In addition, starting today, CySEC has uploaded on its website the campaign’s logo, along with a link to the World Investor Week 2023 website and is encouraging its regulated entities and other financial sector stakeholders to spread the campaign’s key messages in their own way.

What is more, CySEC chairman George Theocharides commented that “World Investor Week 2023 provides an excellent opportunity to raise further awareness not only among investors but also the general public regarding the risks of investments”.

This year’s key messages address three crucial topics, Investor Resilience, Crypto Assets, and Sustainable Finance,” Theocharides said.

“Further to our supervisory role as Regulators, it is also important to promote financial education to investors and the public at large, especially in today’s rapidly changing technology-driven environment and the development of complex and high-risk products,” he added.

“Awareness and prevention are key factors to mitigating investor exposure to the risks involved, and this is where we channel our efforts,” the CySEC chairman concluded.



ZEMENIDES

AUDIT. TAX. ADVISORY.

A. Zemenides & Co Ltd is a boutique firm of auditors, accountants, tax consultants and financial advisors based in Limassol, Cyprus.

What We Do

We aim to provide excellent service to our clients and thus we have high standards in employing well experienced staff.

Together with our related company Afxentis Zemenides Financial Services Ltd we provide the following services:

Our Services

- Audit
- Accounting
- VAT Reporting
- Payroll
- Personal Tax
- Corporate Tax
- Company Formation
- Company Re-domiciliation
- Bank Account Opening
- Registered Office
- Company Secretary
- Shared Office Space
- Citizenships/Residentships in various jurisdictions
- VIP services to High-Net-Worth Individuals
- Yacht chartering
- Yacht sales
- Real Estate

CONTACT PERSON:

Afxentis Zemenides, Managing Partner, Limassol, Cyprus | Email: azemenides@zemenides.com.cy
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Scan for more information on the Registration of Vessels:



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TONNAGE TAX SYSTEM

The Cyprus Tonnage Tax System, which has been approved by the European Commission as compatible with the Guidelines on State Aid to Maritime Transport, provides a stable fiscal environment for Cyprus Shipping in the long term.

BENEFICIARIES

- Owners of Cyprus ships
- Owners of foreign ships
- Charterers
- Ship managers

Qualifying owners, charterers and ship managers are subject to an annual tonnage tax which is calculated on the next tonnage of the qualifying ships they own, charter or manage.

Scan for more information on the Cyprus Tonnage Tax System:



EXEMPTION FROM INCOME TAX

NO TAX on the income of a qualifying owner/charterer derived from the operation of a qualifying ship engaged in a qualifying shipping activity.

NO TAX on the income of a qualifying ship manager derived from the rendering of crew and/or technical management services to a qualifying ship.

NO TAX on the income or profit made from the sale of a qualifying ship (only for owners).

NO TAX on the profit dividends paid to shareholders directly or indirectly from the operation/ship management of a qualifying ship.

NO TAX on the profit dividends paid to shareholders directly or indirectly from the sale of a qualifying ship (only for owners).

NO TAX on the bank interest earned on working capital or shipping revenue, provided that the said working capital or shipping revenue is used by a qualifying:

- Owner to pay expenses for the financing and/or operation and/or maintenance of the ship.
- Charterer to pay expenses arising out of the charter party.
- Ship manager to pay expenses relevant to the management of the ship.





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- RAKICC
- Mainland
- VAT Registration & Return Filing
- Accounting & Audit of UAE Company
- RAKEZ
- Other Free Zone Formation
- Other**
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Tel Aviv | New York Johannesburg

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Press Release



Eurobank Cyprus: Gold sponsor with dynamic presence in "We run for life"

Eurobank Cyprus, faithful to its long-standing commitment to social contribution, was the Gold Sponsor of the charity Sports Conference "We run for life", which took place on Sunday, September 24, 2023, in Amiantos. The workshop, organized for the 5th year by PASYKAF in collaboration with the EU ZIN Association and the Cyprus University of Technology in memory of Thekla Avgousti, was embraced by hundreds of runners, who wanted to contribute to the enhancement of PASYKAF's services and programs.

Apart from the road races for children and adults, the attendees had the opportunity to participate in the symbolic dynamic walk "I walk for life" on the nature trail "Loumata ton Aeton", to get in touch and enjoy the enchanting landscape of the area and the beauty of mountainous Cyprus.

A team of volunteers of Eurobank Cyprus, which numbered more than 100 people, actively participated in the Sports Workshop, even winning a distinction, as Marilena Chrysostomou took first place in the ages 30-39 in the 5km race. The team of volunteers consisted of Eurobank Cyprus staff members and members of their families.

In a statement, the General Manager of Eurobank Cyprus, Mr. Achilleas Malliotis, after praising PASYKAF's work and long-standing contribution to Cypriot society, stressed that the Bank will sensitively always stand by efforts such as this, not only because of its philanthropic character, but also because it promotes sports and a healthier lifestyle.



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Infocredit Group Among the Key Sponsors of the 14th NextGen Payments & RegTech Forum: Empowering Innovation in Payments and Regulatory Technology

Infocredit Group is excited to announce its participation as a key sponsor at the highly anticipated 14th NextGen Payments & RegTech Forum. The event is scheduled to take place on October 5th-6th, 2023, at the prestigious Marriott Hotel in Athens, Greece.

The NextGen Payments & RegTech Forum is a flagship event that brings together industry pioneers, thought leaders, and experts from the financial sector to discuss and explore the latest advancements, challenges, and opportunities in the fields of payments and regulatory technology. This forum serves as a unique platform for networking, knowledge sharing, and collaboration, aimed at driving innovation and shaping the future of the industry.



Infocredit Group, a leading provider of comprehensive credit and compliance risk management solutions, will also host the Top Management of Infocredit Group team at the booth, Theodoros Kringou, Managing Director and Nicos Ioannou, General Manager as well as other experts of Infocredit Group. With a wealth of experience and expertise, they will be available for one-on-one discussions and consultations, shedding light on compliance strategies, risk mitigation, and regulatory best practices. Infocredit Group's decision to sponsor this event underscores its commitment to fostering innovation in the financial landscape. With an impressive track record of delivering cutting-edge solutions and services, Infocredit Group aligns perfectly with the Forum's mission of promoting technology-driven transformation in the payments and regulatory domains.

Participants of the forum can look forward to engaging panel discussions and insightful presentations that delve into topics such as digital payments, blockchain technology, cybersecurity, compliance, and more. This event provides an opportunity for professionals to gain fresh perspectives, learn from industry leaders, and forge meaningful connections.

Join Infocredit Group at the 14th NextGen Payments & RegTech Forum to explore the future of payments and regulatory technology. Infocredit Group invites attendees to visit our booth to gain insights, explore innovative solutions, and connect with their team of experts.

For further information about Infocredit Group please [click here](#) or contact, +357 22 398000, email: info@infocreditgroup.com

For comprehensive details about the 14th NextGen Payments & RegTech Forum, kindly [click here](#).

About Infocredit Group

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

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

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

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



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AGP LAW

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08.10.23 | 09:00



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www.europauomocyprus.com.cy

AGP Law sponsoring Europa Uomo Cyprus Blue Route

It is with great pleasure and honour to announce that AGP Law continues to support the non-profit organization Europa Uomo Cyprus in its efforts to raise awareness for prostate cancer.

For the 3rd consecutive year, our firm will be sponsoring the Blue Route Cycling event in association with the cycling association Kmeaters.

The event is scheduled to be held on October 8th, 2023, at 09:00 and aims to spread awareness about the increasing prevalence of prostate cancer in men and the benefits of an early diagnosis.

The Cycling Race 'Blue Route for everyone' (Social cycling around Limassol) with a distance of 8km will start from the amphitheatre of Heroes Christos and Miltos Christoforou.

AGP Law shares many of its values with Europa Uomo Cyprus, including supporting people and organisations to be successful in their endeavours and lead a better quality of life. This is why our firm is excited about its association with the organisation for the current event and also future events.

Thank you, Europa Uomo Cyprus, for letting us be part of it. Carry on the remarkable work!



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"IP is a business issue, not a legal issue."

— Nick Kounoupias

ABOUT US

Kounoupias IP is an international business consultancy with over 37 years experience based in both London and Nicosia, Cyprus, specialising in Intellectual Property and providing strategic guidance on the full spectrum of IP services.

We work closely with our clients to help them understand, manage and protect their IP and to enable them to develop a long-term IP strategy aligned with their commercial objectives. We also provide insight, intelligence and training on IP issues to enable our clients to keep ahead of their competitors, especially in light of Brexit.

Each assignment we are instructed upon is different. So we assemble the appropriate team tailored to each case. KIP can call upon specialist IP services provided by Solicitors, Barristers, Forensic Accountants, Trademark and Patent Agents, Corporate Investigators and Public Affairs Specialists.

We are a professional business service and not a law firm, so we don't charge lawyers rates. What's more there is no fee for an initial consultation, so why not contact us to find out more?



WHY WORK WITH US ON IP?

We know IP. We understand better than anyone the economic and strategic value of IP and we can help you identify, protect and monetise this value.

WOULD LIKE TO WELCOME THE

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WHO JOINED THE ASSOCIATION DURING

SEPTEMBER 2023



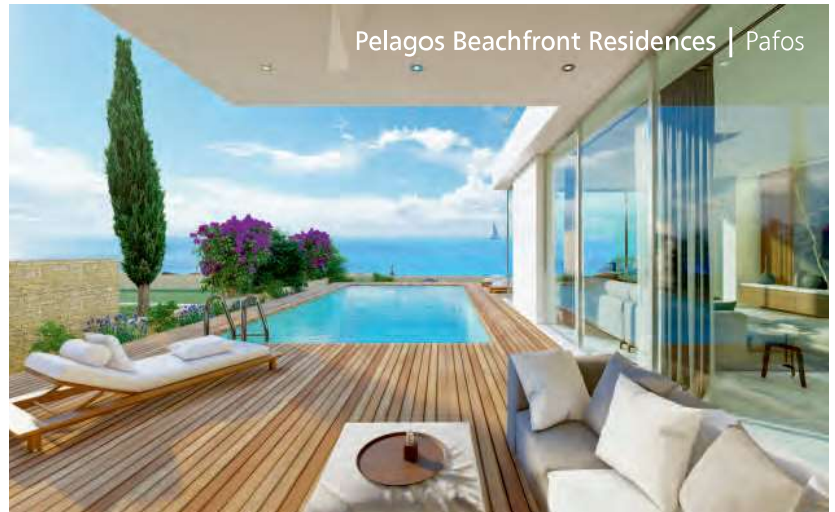
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ARISTO DEVELOPERS

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As a leading and award-winning Property Developer, Aristo Developers is the preferred choice for acquiring luxury, freehold Real Estate in Cyprus.



Aristo Developers was founded in the early 1980. It is classified as a Class A contractor and holds an ISO 9001 certification.

Being the first property developer to own and develop landmark projects like Golf Resorts, Educational Institutions, Shopping Malls and Waterparks offering also the largest residential property portfolio in Cyprus, Aristo Developers is committed to lead the future of the property developing sector.



Paradise Gardens | Pafos

With offices in Cyprus, Russia, China, United Arab Emirates, Vietnam, Egypt, Qatar and Saudi Arabia, Aristo Developers has distinguished itself as the preferred choice of foreign buyers wishing to invest in Cyprus.

On an annual basis, Aristo Developers participates in more than 200 international exhibitions, fora and private events promoting the company's diverse property portfolio and the island's promising investment future.

Characterized by its consistency, quality and commitment to excellence, 40 new developments currently in the market and more than 15,000 satisfied home owners of 70 different nationalities, Aristo Developers is an undisputable leader in the field of land development and continues its drive to grow by designing and constructing projects of international dimension supporting the economy of the country and the community as a whole through its CSR program and activities.

Features:

- > Over 265 completed projects
- > More than 40 new projects under development
- > Land for future development in the most privileged areas of Cyprus
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Hillcrest Residences | Limassol

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PROPERTIES



PAFOS

KRINOS COURT

Prices starting from €135,000 + VAT



- State-of-the-art apartments centrally located in the heart of the city of Pafos
- Sweeping views of the city and the alluring waters of the Mediterranean
- Communal swimming pool with a cosy outdoor patio

Property Types: Apartments
Bedrooms: 1, 2 and 3
Total Cov. Areas: 72 m² – 199 m²
No. of Residences: 24



PAFOS

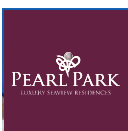
PARK AVENUE RESIDENCES

Prices starting from €729,000 + VAT



- A lavish contemporary residential development located in one of the most central locations of the city of Pafos
- Comfortable living areas, balconies with great views
- Right next to the city's most known historical buildings and in close proximity to all major city amenities, including the renowned Pafos Harbour and Kings Avenue Mall

Property Types: Condominiums & Apartments
Bedrooms: 3 and 4
Total Cov. Areas: 162.89 m² – 261.53 m²
No. of Residences: 8



PAFOS

PEARL PARK RESIDENCES

Prices starting from € 200,000 + VAT



- Luxury gated residential development located in the heart of the city of Pafos with excellent coastal views
- Facilities include children's paddling pool, swimming pool and communal landscaped gardens
- Adjacent to a lush green park with children's playground facilities

Property Types: Apartments and Maisonettes
Bedrooms: 2 and 3
Total Cov. Areas: 110.87 m² – 165.80 m²
No. of Residences: 29



JASMINE
GARDENS

PAFOS

JASMINE GARDENS

Prices starting from €430,000 + VAT

| | | | | | |
|---|---|--|---|---|---|
|  AIRPORT |  SEA |  SHOPPING |  GOLF |  HEALTH CARE |  EDUCATION |
| 15 MN | 5 MN | 3 MN | 10 MN | 3 MN | 10 MN |

- Modern architectural design
- Private swimming pools
- Located in the heart of the city of Pafos close to the tourist area and all other major city amenities

| | |
|--------------------|---|
| Property Types: | Villas |
| Bedrooms: | 3 |
| Plot Sizes: | 258.28 m ² - 346.63 m ² |
| Total Cov. Areas: | 184.10 m ² - 196.63 m ² |
| No. of Residences: | 14 |



V.
viewpoint
hills

PAFOS

VIEWPOINT HILLS

Prices starting from €550,000 + VAT

| | | | | | |
|---|---|--|---|---|---|
|  AIRPORT |  SEA |  SHOPPING |  GOLF |  HEALTH CARE |  EDUCATION |
| 30 MN | 7 MN | 12 MN | 25 MN | 5 MN | 10 MN |

- A modern state of the art luxury development close to the renowned blue-flag beaches of Coral Bay and the spectacular landscapes of the Akamas National Park
- Private swimming pools, large terraces, spacious interiors, highly specified finishes
- Breath-taking views of the Mediterranean

| | |
|--------------------|---|
| Property Types: | Villas |
| Bedrooms: | 3, 4 and 5 |
| Plot Sizes: | 518.00 m ² - 1,449 m ² |
| Total Cov. Areas: | 200.00 m ² - 574.00 m ² |
| No. of Residences: | 40 |



aquamarine
COASTAL VILLAS

PAFOS

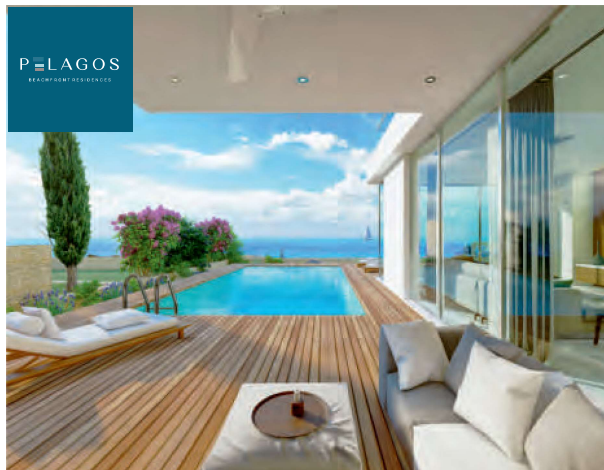
AQUAMARINE VILLAS

Prices starting from €800,000 + VAT

| | | | | | |
|---|---|--|---|---|---|
|  AIRPORT |  SEA |  SHOPPING |  GOLF |  HEALTH CARE |  EDUCATION |
| 10 MN | 0 MN | 5 MN | 10 MN | 10 MN | 15 MN |

- Coastal development located in the heart of the tourist area with easy access to a variety of services and amenities
- Modern architectural designed villas with large terraces and large plots
- Private swimming pools

| | |
|--------------------|---|
| Property Types: | Villas |
| Bedrooms: | 3 and 4 |
| Plot Sizes: | 406.92 m ² - 621.32 m ² |
| Total Cov. Areas: | 209.32 m ² - 329.18 m ² |
| No. of Residences: | 41 |



P = LAGOS
BEACHFRONT RESIDENCES

PAFOS

PELAGOS BEACHFRONT RESIDENCES

Prices starting from €900,000 + VAT

| | | | | | |
|---|---|--|---|---|---|
|  AIRPORT |  SEA |  SHOPPING |  GOLF |  HEALTH CARE |  EDUCATION |
| 20 MN | 0 MN | 5 MN | 15 MN | 10 MN | 2 MN |

- A unique luxury modern beachfront development next to a 5 star beach hotel and close to a plethora of the city's most popular attractions and amenities
- Spacious residences with private swimming pools in large plots
- Superior finishes and specifications with spacious terraces and roof gardens

| | |
|--------------------|---|
| Property Types: | Villas |
| Bedrooms: | 3, 4 and 5 |
| Plot Sizes: | 368.00 m ² - 1,024.00 m ² |
| Total Cov. Areas: | 218.00 m ² - 589.80 m ² |
| No. of Residences: | 49 |



PAFOS

BLUEBELL RESIDENCES

Prices starting from €300,000 + VAT

| | | | | | |
|--|---|--|---|---|---|
|  AIRPORT 10 MIN |  SEA 5 MIN |  SHOPPING 5 MIN |  GOLF 5 MIN |  HEALTH CARE 5 MIN |  EDUCATION 8 MIN |
|--|---|--|---|---|---|

- Modern houses located in the municipality of Geroskipou in a popular residential area
- Within a short driving distance to all major city amenities such as the Kings Avenue Mall, Public and Private Schools, Shops and Restaurants
- Each house enjoys its own private yard in order for their owners to experience the outdoor Mediterranean lifestyle that Cyprus offers

Property Types: Villas
 Bedrooms: 3
 Plot Sizes: 163.5 m² - 246.6 m²
 Total Cov. Areas: 136.79 m² - 144.6 m²
 No. of Residences: 9



PAFOS

PEVIA COASTAL VILLAS

Prices starting from €520,000 + VAT

| | | | | | |
|--|---|---|--|--|--|
|  AIRPORT 30 MIN |  SEA 0 MIN |  SHOPPING 12 MIN |  GOLF 25 MIN |  HEALTH CARE 10 MIN |  EDUCATION 12 MIN |
|--|---|---|--|--|--|

- Coastal development adjacent to the spectacular Akamas National Park
- Close to renowned blue-flag beaches, shops, places of interest, services and amenities
- Mediterranean architectural design with comfortable living areas and balconies with spectacular views

Property Types: Villas
 Bedrooms: 3 and 4
 Plot Sizes: 722.55 m² - 1,068.75 m²
 Total Cov. Areas: 166.42 m² - 204.74 m²
 No. of Residences: 6



LIMASSOL

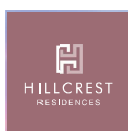
BELLAIR RESIDENCES

Prices starting from €730,000 + VAT

| | | | | | |
|--|--|--|--|---|---|
|  AIRPORT 35 MIN |  SEA 10 MIN |  SHOPPING 5 MIN |  GOLF 25 MIN |  HEALTH CARE 3 MIN |  EDUCATION 3 MIN |
|--|--|--|--|---|---|

- Contemporary residential development located in one of Limassol's most sought-after residential neighbourhoods
- Comfortable living areas, balconies with great views and private swimming pools
- Quiet and peaceful neighbourhood, away from busy roads

Property Types: Villas
 Bedrooms: 3
 Plot Sizes: 320.00 m² - 470.00 m²
 Total Cov. Areas: 205.00 m² - 236.00 m²
 No. of Residences: 7



LIMASSOL

HILLCREST RESIDENCES

Prices starting from €986,349 + VAT

| | | | | | |
|--|--|--|--|---|---|
|  AIRPORT 35 MIN |  SEA 10 MIN |  SHOPPING 5 MIN |  GOLF 25 MIN |  HEALTH CARE 3 MIN |  EDUCATION 3 MIN |
|--|--|--|--|---|---|

- Spectacular modern luxury villas built on large plots with private swimming pools and BBQ areas
- Located in one of the most sought-after areas in Limassol
- Stunning views of the Limassol city centre and the Mediterranean

Property Types: Villas
 Bedrooms: 3, 4 and 5
 Plot Sizes: 520.00 m² - 1,779.00 m²
 Total Cov. Areas: 252,91 m² - 870,98 m²
 No. of Residences: 8



LIMASSOL
UNICO

Prices starting from €333,000 + VAT

| | | | | | |
|---|---|---|---|--|--|
|  AIRPORT 35 MN |  SEA 10 MN |  SHOPPING 5 MN |  GOLF 25 MN |  HEALTH CARE 3 MN |  EDUCATION 3 MN |
|---|---|---|---|--|--|

- Modern comfortable designer apartments with balconies
- Ideally located in one of the most sought-after areas in Limassol
- Stunning views of the Limassol city centre and the Mediterranean

Property Types: Apartments
Bedrooms: 3
Total Cov. Areas: 136.20 m² - 141.6 m²
No. of Residences: 6



POLIS
AGNADES VILLAGE 1

Prices starting from €449,100 + VAT

| | | | | | |
|---|--|---|---|--|---|
|  AIRPORT 50 MN |  SEA 5 MN |  SHOPPING 7 MN |  GOLF 30 MN |  HEALTH CARE 7 MN |  EDUCATION 30 MN |
|---|--|---|---|--|---|



- Beautiful countryside location with lavish green surroundings
- Adjacent to the spectacular Akamas National Park and to the renowned Blue Lagoon beach
- Breath-taking views of the Mediterranean

Property Types: Villas
Bedrooms: 3 and 4
Plot Sizes: 372.00 m² - 900.95 m²
Total Cov. Areas: 154.54 m² - 289.46 m²
No. of Residences: 31



VENUS ROCK
PREMIER RESIDENCES

Prices starting from €312,000 + VAT

| | | | | | |
|---|--|--|--|--|---|
|  AIRPORT 10 MN |  SEA 3 MN |  SHOPPING 15 MN |  GOLF 5 MN |  HEALTH CARE 5 MN |  EDUCATION 15 MN |
|---|--|--|--|--|---|

- A selection of Mediterranean and modern architectural design villas
- Private swimming pools in large plot sizes
- Located at the famous Venus Rock Golf Resort

Property Types: Villas
Bedrooms: 2, 3 and 4
Plot Sizes: 461.49 m² - 1,013.70 m²
Total Cov. Areas: 120.91 m² - 259.58 m²
No. of Residences: 75



VENUS ROCK
IMPERIAL RESIDENCES

Prices starting from €1,583,000 + VAT

| | | | | | |
|---|--|--|--|--|---|
|  AIRPORT 10 MN |  SEA 3 MN |  SHOPPING 15 MN |  GOLF 5 MN |  HEALTH CARE 5 MN |  EDUCATION 15 MN |
|---|--|--|--|--|---|

- A perfection fusion of a contemporary and mediterranean designed signature villas built in large plots with private swimming pools
- Attention to detail with excellent, quality finishes and specifications
- Located at the famous Venus Rock Golf Resort with breathtaking sea views

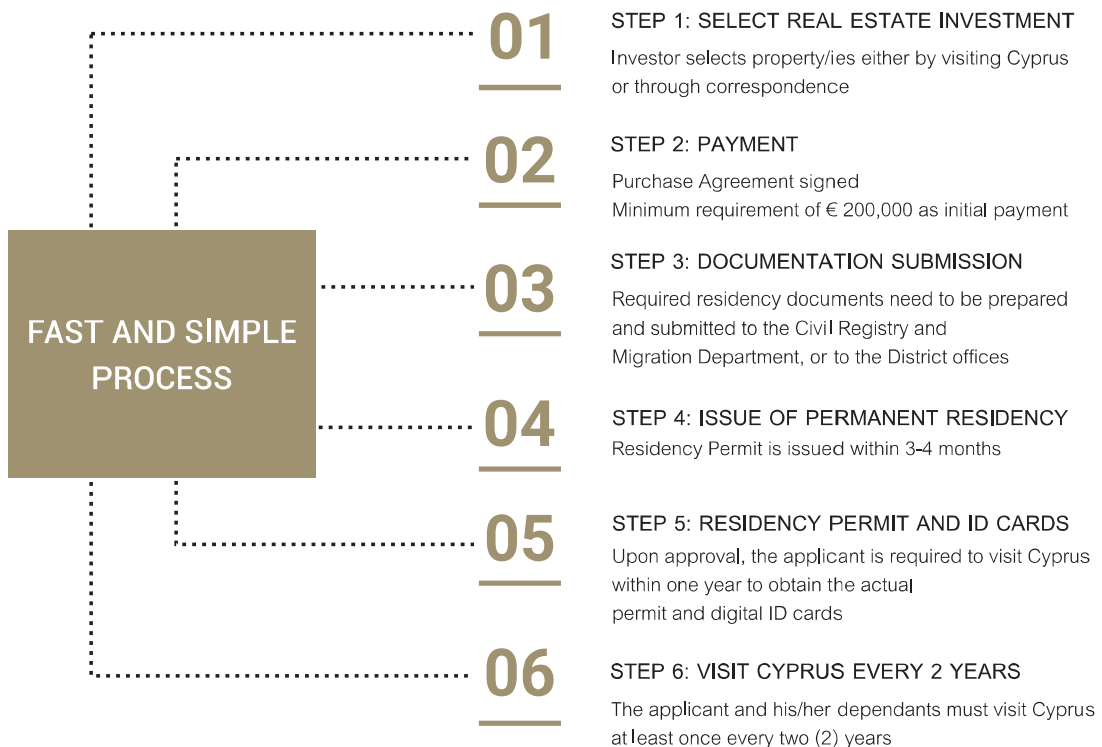
Property Types: Villas
Bedrooms: 3 - 7
Plot Sizes: 1,043 m² - 1,434 m²
Total Cov. Areas: 301 m² - 355.40 m²
No. of Residences: 16

THE CYPRUS PERMANENT RESIDENCY FAST TRACK PROGRAMME



ADDITIONAL BENEFITS

- No language and no examination requirements
- Cyprus is a common law jurisdiction
- Property acquired is freehold
- No inheritance tax
- Zero annual property tax
- Reduced 5% VAT
- Strategic location: at the crossroads of three continents: Africa, Asia and Europe
- Access to beaches, mild climate, and tourist destinations in Cyprus
- Lowest crime rate in Europe (Value Penguin 2015)
- High-standard educational institutions and healthcare facilities
- Advanced infrastructure and modern airports with connections to all major destinations





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ANDREAS EPIPHANIOU

PARTNER

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

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

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

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



GEORGINA EPIPHANIOU

PARTNER

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

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

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

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

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




FARMER'S
— FRESH —




Lentils Moutzientra



Black Eyed Beans with Pumpkin



Penne Arrabiata



Spaghetti Carbonara



Pastitsio



Moussaka



Meat Balls with Bulgur Wheat



Lasagne





Chicken Sweet & Sour



Chicken Curry



Chicken Ala King



Chicken Tikka Masala



Stifado with Roasted Potatoes



M**tballs with Rice



Gyros with Seasonal Vegetables





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Drawing from our core values of innovation, excellence, and guest-centricity, Phaedrus Hotels is poised to make its mark in the world of hospitality. Our mission is clear: to design, develop, and operate exceptional hotels that resonate with guests on a deeper level. Our approach is rooted in a scientific methodology that uncovers hidden revenue potentials, driving both top-line income and bottom-line profitability.

Empowering Teams, Inspiring Excellence

We believe that the heart of any great hotel is its people. Through empowerment and strategic investment, we create a work environment that ignites motivation and unlocks the full potential of our teams. Our holistic approach brings out the best in individuals, infusing their passion and dedication into every guest interaction.

Expertise that Shapes Success

Our team of seasoned hotel industry experts specialize in various facets of hospitality management. From Hotel Management to Asset Management, Revenue Management to Concept Development & Design, we are equipped to elevate every aspect of your hospitality venture.





MAXIMIZING ASSET VALUE: OUR CORE SERVICES

As pioneers in the field, we focus on maximizing the value of your hospitality asset. Our core services cater to independent hotel owners and investors, ensuring optimal performance:

- **Hotel Operations Management**
- **Hotel Business Development**
- **Finance & Cost Control**
- **Revenue Management & Distribution**
- **Online Marketing & Ecommerce**
- **Branding & Positioning**
- **A Comprehensive Approach to Excellence**

At Phaedrus Hotels, we go beyond traditional hospitality management. Our expertise extends to critical areas such as **Food & Beverage Management, Human Resources & Payroll, Asset Valuation, Accounting & Financial Planning, Sales & Marketing,** and **Information Technology.** We streamline hotel operations through web-based platforms, delivering efficiency and guest satisfaction.

As we step into this exciting new era with Phaedrus Hotels, we invite you to join us in crafting extraordinary experiences. With a commitment to excellence, we're set to reshape the world of hospitality, one guest story at a time.

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When cutting edge products and
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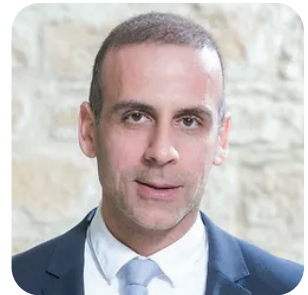
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Justice delayed is justice denied

By Savvas Savvides, Partner at Nichale Kyprianou & Co. LLC

'Justice delayed is justice denied'. I decided to start this article with this particular phrase, which was first mentioned by the English philosopher and jurist, Sir Edward Coke, in the early 1600s. This is a phrase that I have used from time to time in other articles and the reason why I mention it today is the fact that it fits perfectly with the subject of this article, which is the New Regulations that have been implemented as from 1st September 2023 in the District Courts of Cyprus.



With the implementation of the New Regulations, the current Civil Procedure Rules are repealed and replaced by the new **Civil Procedure Rules of 2023**. Among the main purposes of the New Regulations are the simplification of court procedures, the faster administration of justice and the change in the role of the Court. What we have observed so far, regarding the practice of "register and review", is that it seems that this will be discontinued with the New Regulations. In particular, we used to register either special or general endorsement actions and the substantive preparation (testimony, evidence, written statements, etc.) for the case was done shortly before the hearing stage of the case commenced. With the enactment of the New Regulations, this practice has ended and now, in order for a case to be registered with the Court, it must be complete from the outset, as the pre-trial protocols require a detailed submission of a claim and also a response to the other side along with the testimony.

This is extremely helpful considering that too many cases have reached a stalemate due to the fact that many years have passed before witnesses are prepared and testimony is recorded, with the result that many of them either forget, pass away, or do not remember the facts in detail. What is certain is that once the action is registered and all the groundwork for the registration of the testimony has already been done, it will make it much easier, even for the Courts, and they will have a better understanding of the merits of the case to be able to promote from the early stages a possible out-of-court settlement of the case.

In the light of the above, I take this opportunity to say that the role of the Court of Justice is changing. The prevailing practice until now has been that the Court's mission was only to hear a case and not to encourage the parties to settle out-of-court. However, in practice, many Judges were in fact informally and discreetly trying to encourage the settlement of a case that they felt could be settled out-of-court. The Court now with the New Regulations has an active role in this matter and encourages and assists any attempts at settlement. I can only comment on this as a positive development in that it will facilitate any attempt at settlement. Settlement is now part of the process and the parties can, after completing the Inquiry instructions stage, make efforts to settle the case, even with the assistance of the Judge.

Another innovative change introduced by the New Regulations is at the stage of case instructions, where the Court will now have to go through the pleadings and testimony and decide whether the case should be treated as a "small" or "ordinary" claim. Therefore, the Court will have to study each file/case to be able to control the process and give the necessary directions. The previous practice where the Court took cognisance of cases at the instructions stage, and was informed by the lawyers at the time of their appearance before the Court, is effectively abolished.

Another innovation of the New Regulations is that the forms of the judicial procedure are largely standardised. While this change is positive, it adds more paperwork, as the volume of forms to be completed and submitted increases.

Much of the procedure will be in writing, without the need to appear before the Court, and the parties' positions will be conveyed through the various forms. It clearly requires more time and work for a lawyer to respond to the procedural part of a case, but for the client-litigant I believe it will be easier for them to understand the procedures and the progress of their case once they have access to their case file.

In general terms, for experienced lawyers who have been in the profession for years, I believe the transition will not be difficult, as the general rule of the New Regulations is that it is not the law that changes, but the procedure.

The New Rules, although they introduce many new elements, do not generally affect the main body of the judicial procedure. I am hopeful that the implementation of the New Regulations will result in faster adjudication of cases and will eliminate the "formality" that has existed to a large extent to date, and in many cases miss the essence of the case. We used to reduce matters of formality to matters of substance and as a consequence we do not see the wood for the trees.

It will certainly take time to see whether the New Regulations really serve the purpose of bringing cases before the Court more quickly and efficiently. But it is undoubtedly an innovative effort in that direction and I really hope that the phrase I quoted at the beginning of this article, "Justice delayed is Justice denied" is just a reference for the history books.

The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact Savvas Savvides, Managing Partner, Michael Kyprianou & Co LLC, on Tel +357 26930800 at savvas.savvides@kyprianou.com

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Immigration permit for Investors
The Cyprus Permanent Residency Permit

2023

Natalie Petrides
Lawyer

Andreas Siapanis
Lawyer

HISTORY

Due to the fact that Cyprus is part of the EU and is very strategically located at the crossroads of 3 continents, the Immigration permit for Investors in line with the provisions of Regulation 6(2) of the Aliens and Immigration Regulations is a very attractive immigration option allowing the applicant and his/her family the choice to have an alternative permanent residence in Cyprus indefinitely and offering them a safe and stable permanent alternative.

Why Exactly is the Cyprus Immigration permit for Investors so popular?

- **Efficient and Straightforward scheme:** With simple criteria, it takes approximately two to six months following the submission
- **Lifetime Residency:** This is the only European residency scheme that is indefinite without any renewals needed.
- **Low Minimum Stay Requirements:** Applicants only have to come to Cyprus once every 2 years
- **Ability to Live in Cyprus:** One of the safest countries in the world, Cyprus boasts a large international community, excellent education, health, infrastructure, and over 300 days of sunshine a year.
- **Resident Benefits:** If applicants and their family do decide to reside in Cyprus, they have the ability to apply for access to free public services such as excellent healthcare and high-level education.
- **Residency for the whole family:** The Cyprus Immigration permit for Investors is granted to the investor and also their family members including their spouse/civil partner and children.
- **Path to EU Citizenship:** If holders reside in Cyprus for 5 years, they have the ability to apply for Cyprus (EU) Citizenship. Once they receive the citizenship, their children under the age of 18 will also be applicable to obtain the citizenship. As EU citizens there are multiple benefits such as the ability to live, work and study anywhere in the EU and travel to over 170 countries visa free!

PRE-REQUISIT CRITERIA

What are the Main Requirements?

- Be a non-EU national, non-EEA and non-Swiss

- Be over 18 years old
- Have a clear criminal record from their country of residence and from their country of origin
- Possess a secure annual income of at least €50,000. This increases by €15,000 for their spouse and by €10,000 for each additional dependent person. This income needs to be derived from abroad, apart from in specific circumstances. In calculating the total amount of income, the spouse's income may also be taken into account.

No education requirement / **No** work skills requirement / **No** language requirement

Who are eligible to apply under the same application as the main investor?

- Spouse
- Children under the age of 18
- Children between the age of 18 to 25 provided they are financially dependent, not married and who are students abroad. For children who are students in Cyprus they are eligible to file such an application following the completion of their studies in Cyprus (irrespective of their age) provided their parents are in a position to prove an additional annual income of €10,000 for each such child*.

*Once the children obtain the residency permit, this permit is valid indefinitely even if they exceeded the age of 25 years old and even if they do not remain unmarried and/or students and/or financially dependent on their parents. The future spouses or underage children of these persons cannot be included in the future under this type of permit.

* Financially independent adult children, who also want to apply, do not have to make a separate investment, provided that the investment attributed to each financially independent child is at least of €300,000 (excluding VAT) i.e., if the applicant has 2 financially independent adult children the investment must be valued at €900,000.

INVESTMENT CRITERIA

The applicant has to invest at least €300,000 in either of the below alternative categories:

(A) Investment in a house or apartment

Purchase of a house or apartment of at least €300,000 (plus VAT). The applicant may purchase up to two units (apartments or houses). These must be purchased as a first-time sale directly from a Developer

(B) Investment in real estate (excluding houses/apartments)

Purchase of other types of real estate such as offices, shops, hotels or related estate developments or a combination of these with a total value of €300,000 either new or resale).

(C) Investment in a Cyprus Company's share capital

Investment worth €300,000 in the share capital of a company registered in the Republic of Cyprus. The company needs to be based and operating in the Cyprus with a proven physical presence and with at least five (5) employees.

(D) Investment in units of a Cyprus Investment Organization of Collective Investments (such as AIF, AIFLNP, RAIF)

Investment worth €300,000 in units of Cyprus Investment Organization of Collective Investments.

Note: If the applicant chooses to invest in B, C or D above, the secure annual income of at least €50,000 mentioned in the pre-requisite criteria, or part of this secure annual income, can also come from sources coming from these activities within Cyprus.

Support through Every Step

We will be with you, supporting you through every step by coordinating all aspects in order to make the process as streamlined, efficient and hassle free as possible.

- Decision to Proceed
- Collection & Preparation of Documentation
- Investment Completion
- Submission & follow up of review/examination of Application by the Authorities
- Upon examination by the Authorities of the application and issuance of the permit card to arrange for its collection from the Civil Registry and Migration department

AFTER RECEIVING THE CYPRUS IMMIGRATION PERMIT FOR INVESTORS – NOW WHAT?

The applicants have the right to a lifetime of residency within Cyprus as long as they visit Cyprus at least one time every 2 years.

If you reside in Cyprus, you also obtain the added benefit that after having resided in Cyprus for over 5 years of physical presence, you can apply for the Cyprus Citizenship. Cyprus citizenship is an EU citizenship; therefore, you will obtain multiple benefits including but not limited to the ability to live, work and study anywhere in the EU and travel to over 170 countries visa free. Additionally, if you receive the Cyprus citizenship, your children under the age of 18 will also be applicable to obtain the citizenship.

ABOUT CYPRUS

Whether you are planning on living or simply visiting Cyprus, there are many advantages including over 300 days of sunshine per year, beautiful scenery and pristine beaches, and historical sites dating back 11,000 years. Part of the European Union, Cyprus has a large international community with excellent schooling and university facilities, healthcare and infrastructure.

CYPRUS IN STATISTICS

| | |
|-----------------|---------------------------------------|
| LANGUAGE | Greek & Turkish English widely spoken |
| GOVERNMENT TYPE | Unitary Presidential Republic |
| CURRENCY | Euro (EUR) |
| TOTAL AREA | 9,251 sq. km. |
| CAPITAL | Nicosia |
| POPULATION | 838,897 (census 2011) |
| ECONOMY | Business-oriented / tourism services |

DISCLAIMER

The contents of this presentation are provided for information purposes only and should not be taken as legal, investment, financial or any other advice. The information contained in this presentation may be changed by legislative amendments, official circulars of the public services and private entities involved in the process of acquisition of authorization of residence.

Updated August 2023

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OUR FIRM

We are a Law Firm with offices in Cyprus consisting of more than 65 lawyers, accountants and other professionals, consulting international and local clients.

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

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

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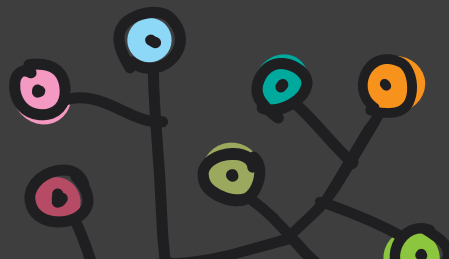
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Upcycling and Intellectual Property (IP)

Emerging Trademark Infringements in the Era of Sustainable Fashion

By Aylin Zeybek , at Elias Neocleous & Co. LLC



The awareness of environmental issues has grown significantly in recent years, and consumers are realizing the profound impact of their choices on the planet. This enhanced consciousness extends to various aspects of our lives, including the clothes we wear. Fashion, an industry that is responsible for producing nearly 10 percent of global greenhouse gas emissions, has become a focal point for eco-conscious individuals. The environmental footprint of the fashion industry is staggering, encompassing not only emissions but also issues like water pollution, textile waste, and labor exploitation.



In response to this growing concern, new ways to “consume” fashion have emerged, offering alternatives to simply purchasing new clothes and accessories. One of the most popular and effective alternatives is upcycling. Upcycling is a sustainable approach to fashion that involves taking discarded or old clothing items and transforming them into new, stylish pieces. It represents a creative and eco-friendly way to give new life to old garments, reducing the demand for new resources and minimizing the environmental impact associated with clothing production. The rise of upcycling in the fashion industry is a welcome and significant development. It not only addresses the environmental challenges posed by the fashion industry but also encourages a shift in consumer behavior towards a more sustainable and responsible approach to fashion.

Does the rise of upcycling in the fashion industry pose challenges to luxury brands?

Although upcycling brings numerous environmental advantages, it can also give rise to a range of legal concerns, particularly when the materials involved are safeguarded by trademarks, copyrights, and various other forms of intellectual property (IP).

One significant legal concern relates to the preservation of brand reputation, a matter of utmost importance, particularly for luxury brands. For instance, when an upcycled product appears to be associated with a well-known brand but falls short of meeting the quality standards expected by customers, this may well lead to a loss of trust in consumers. Moreover, luxury brands may lose their exclusivity as the increase in upcycled products in the market may transform the brand into a common fashion trend accessible to the wider public. This can result in a decline in the brand's appeal to its original higher-end clientele as well as a reduction in their number of sales.

First Sale Doctrine of Trademark Law

Article 15 of Regulation (EU) 2017/1001 deals with the trademark exhaustion rule. Accordingly, following the initial authorized sale of trademarked goods, the trademark owner has no control over subsequent sales, and these subsequent sales will not constitute a trademark infringement.

It is important to note that this rule doesn't grant an absolute freedom and it is subject to certain limitations and conditions, particularly in cases where the quality or condition of the products being resold is significantly altered and are materially different which is the case for most of the upcycled products. This legal principle plays a crucial role in maintaining a balanced framework within the European Union, one that promotes both the free movement of goods and the protection of intellectual property rights.

First Sale Doctrine: Upcycling

Initially, it may appear that when a trademarked product undergoes upcycling and is subsequently resold, the presumption is that the first sale is authorized, and thus, protected under the first sale doctrine. However, it is crucial to recognize that an upcycled product goes through a transformative process which fundamentally alters the nature and composition of the products involved. This transformation can encompass various changes, such as modifications in materials, design, functionality, and the product's overall purpose. Thus, the resulting upcycled product often emerges as something entirely new and unique which falls under the exception to the first sale doctrine that where the condition of the goods is changed or impaired after they have been put on the market than the rights shall not be exhausted and consequently leading to a trademark infringement.

No established EU case law

It is important to note that within the context of the European Union (EU), no established case law exists that specifically addresses violations arising from the practice of upcycling. As a result, the legal landscape surrounding upcycling-related infringements remains relatively unexplored. This absence of established legal precedent underscores the need for future legal considerations and potential developments in trademark law addressing the issue of upcycling.

At present, upcyclers find themselves in a somewhat uncertain legal landscape, lacking clear guidance on the appropriate steps to mitigate the risk of trademark infringement claims against the upcycled products they sell.

According to Article 15 of the aforementioned Directive, goods which has been changed or impaired after the upcycling process will most certainly be considered as trademark infringements. Hence, the question of whether upcyclers should remove the brand's trademark from the final products remains a possibility. Nonetheless, it remains uncertain whether such an action would be legally permissible. However, supposing that this would legally be permissible, there are situations where simply removing the trademark from the final products might not suffice, as certain brands can still be easily identifiable through their design or shape without their logo being displayed on them.

The CJEU has addressed this matter in both *Portakabin*¹ and *Mitsubishi*². In regard to *Portakabin*, the defendant sold mobile buildings, having removed the original mark and replacing it with their own trademark, 'Primakabin.' Similarly, in the case of *Mitsubishi*, the defendants replaced Mitsubishi's trademark on forklift trucks with their own mark. In *Portakabin*, the CJEU determined that using the 'Portakabin' mark in advertisements for products sold under the 'Primakabin' trademark violated the origin function. The same conclusion was reached in *Mitsubishi*. Furthermore, in the *Mitsubishi* case, the CJEU found that the advertising and investment functions were put in jeopardy.

These cases raise questions about the acceptability of removing a third party's trademark. While it could be argued that these cases are confined to rather specific situations and should not be considered as a general rule, they do introduce a potential risk of trademark infringement in the context of upcycling.

The key distinction in the upcycling cases lies in understanding that the removal of a trademark is not motivated by an intention to misrepresent a product originally sold under a different brand as one's own. Instead, it is driven by a desire to prolong the usefulness of a product, even if it no longer meets its original condition from its initial market introduction and foster a greater awareness for environmental sustainability.

Conclusion

At present, European Union trademark law does not offer a definitive solution to enable upcycling in all scenarios. As a result, upcyclers are advised to proceed cautiously and remain attentive to any intellectual property (IP) rights. While genuine attempts to foster a more sustainable world should be encouraged it remains crucial to strike a balance among trademark owners, existing or potential competitors within secondary markets, consumers, and society at large.

1. *Portakabin Ltd, Portakabin BV v Primakabin BV* (Case C-558/08)

2. *Mitsubishi Shoji Kaisha Ltd, Mitsubishi Caterpillar Forklift Europe BV v Duma Forklifts NV, G.S. International BVBA* (Case C-129/17)

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Ambition
has no ceiling

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





HARRIS KYRIAKIDES

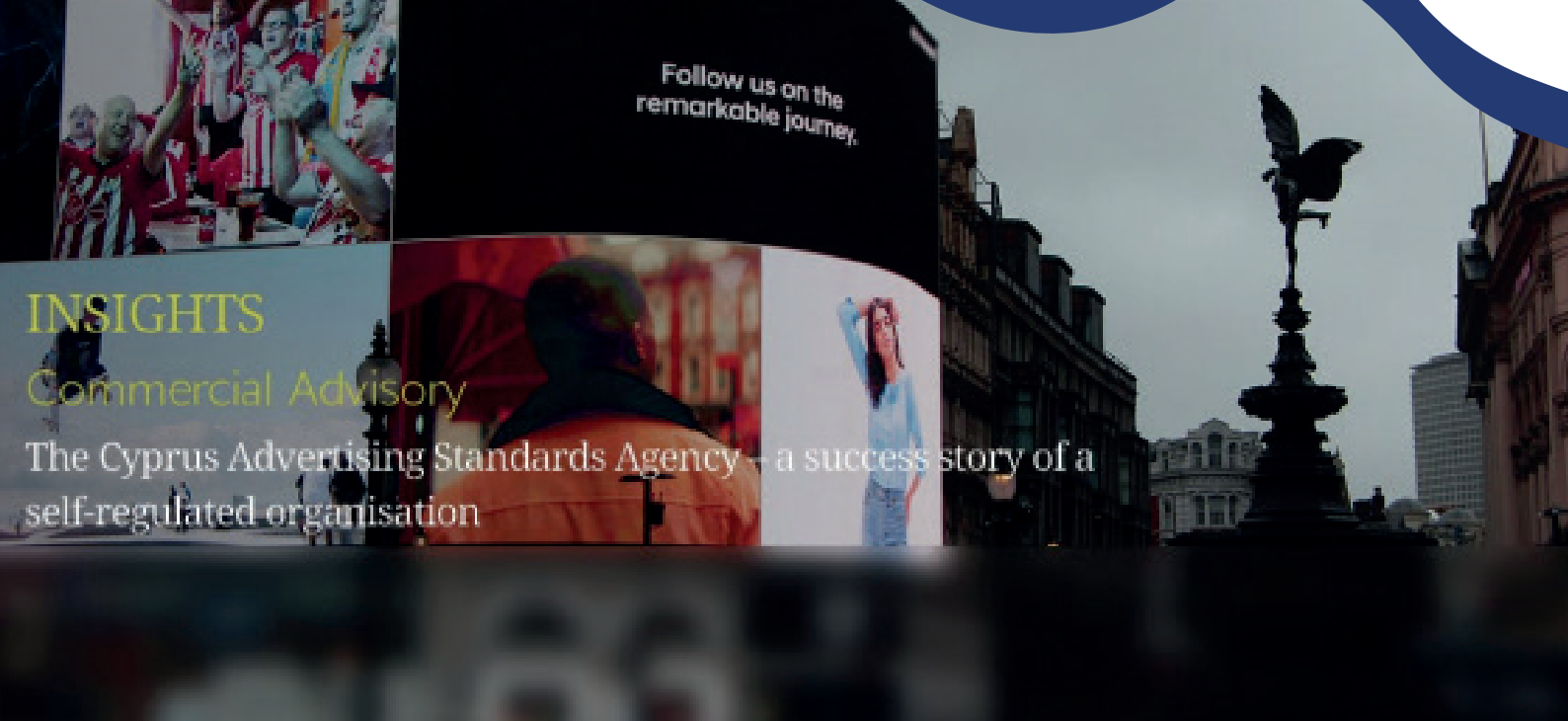
The Cyprus Advertising Standards Agency

A success story of a self - regulated organisation

By Harris Kyriakides Law

The Cyprus Advertising Standards Agency (in Greek: Φορέας Ελέγχου Επικοινωνίας) has recently completed a decade of successful operation in the Cyprus advertising and media market. It is a nonprofit organisation whose primary purpose is to regulate advertisements displayed in Cyprus to ensure that they are legal, decent, honest, truthful, created with a sense of social responsibility, and in compliance with the applicable laws and principles of fair competition

The Advertising Standards Authority serves as a self-regulatory body for the communication industry, as it involves all three interested parties: advertisers, who are the clients of any advertising communication; advertising agencies, which are responsible for creating advertisements; and the media, which handle the registration or broadcasting of advertisements. Similar bodies exist and operate in 23 European Union countries today. This commitment aligns with the European Advertising Standards Alliance, a non-profit organisation based in Brussels that promotes self-regulation for the adherence to advertising ethics. It aims to establish and successfully operate such bodies in every EU country.



In addition to issuing decisions on contested issues of advertisements, one of the most successful services offered by the Cyprus Advertising Standards Agency is the advisory services concerning a precheck of an advertisement, also known as **Copy Advice**.

Copy advice is an essential component of the advertising industry, serving as a valuable resource for advertisers and advertising agencies alike. This advisory service plays a pivotal role in ensuring that advertising content complies with ethical standards and legal regulations, thereby minimizing the risk of potential issues and complaints after advertisements are broadcast or published. One of the primary benefits of copy advice is its proactive nature.

By seeking guidance before finalizing an advertisement, advertisers can identify and address any potential ethical or legal concerns in advance. This approach not only helps in avoiding costly and time-consuming disputes but also contributes to maintaining the reputation and credibility of the advertising industry as a whole. Furthermore, copy advice is a confidential service, ensuring that advertisers can openly discuss their creative concepts and advertising materials without fear of public scrutiny.





This confidentiality encourages transparency and fosters a constructive dialogue between advertisers, advertising agencies and the media, promoting compliance with advertising standards. In many cases, copy advice has proven to be a cost-effective strategy. The nominal fee associated with non-member requests for copy advice is a small investment compared to the potential expenses incurred when dealing with legal disputes or regulatory fines resulting from non-compliant advertisements. By utilising this service, advertisers can save both time and resources in the long run.


The significance of copy advice is not limited to its role in preventing advertising issues. It also reflects the commitment of organizations like the European Advertising Standards Alliance (EASA) to uphold high ethical standards in advertising.

Their involvement in providing copy advice demonstrates their dedication to fostering responsible advertising practices and protecting consumers from misleading or harmful content.

Copy advice takes the form of a non-binding opinion. It practically means that the advertiser/advertising agency may choose not to follow the placement recorded in the copy advice.

Accordingly, in the event of a complaint about the said advertisement, the First Instance Committee which will be called upon to decide on the complaint will be informed of the opinion and will consider, but it is not bound by it in its decision.





The experience from organisations such as the Cyprus Advertising Regulation Organisation (CARO) that participate in the European Advertising Standards Alliance (EASA) and provide copy advice in their vast majority, has shown that the use of copy advice particularly helps to avoid problems/ complaints after the broadcasting/publication or the advertisements, problems that usually cost time, money and possibly the image of the advertised business.

The Management of the Cyprus Advertising Regulation Organisation (CARO) provides copy advice to all interested companies, with absolute confidentiality. For the members of CARO, the service is provided free of charge. For non-members, the cost is 200 euro for each advertising proposal.

The placement of CARO is usually provided within 2 working days. From 2012 to 2020, CARO gave a total of 237 copy advices.


For more information please visit our website microsite on Commercial Advisory or send your queries at info@harriskyriakides.law

If you are interested in becoming a member please visit :

www.gbcy.business/registration and register now

www.gbcy.business.com

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TRUST IN CYPRUS

By S. Constantinou & Associates LLC



Introduction

Cyprus has developed into one of the favourable places for international business, over the last twenty years. The tax-low regime, the sophisticated planning structures, the creation and management of collective investment schemes, and the enactment of the Cyprus Trusts Law providing for the creation and management of Cyprus International Trusts, have been the main factors for its success.

Trust in Cyprus

A trust in Cyprus is formed when a person called the “Settlor” transfers the legal title to property or assets to another person, called the “Trustee”, so that the Trustee holds the property for the benefit of another person or persons, called the “Beneficiary”, in regarding with the wishes of the Settlor. The trust can be created at a time when the Settlor is on his death or alive.

A foreigner who desires to establish a Cypriot Trust, has the following four options:

- 1) Creation of a Cypriot Trust, (a trust deed or a will)
- 2) Incorporation of a Cypriot company, which will act as the owner or manager of movable assets, which includes securities and shares that will be placed in a Cypriot Trust in the Cypriot company or in a foreign company and managed by the Cypriot company and vice versa.
- 3) Incorporation of a Cypriot subsidiary company or a branch of a company abroad to own or manage movable property entrusted to the Cypriot subsidiary or branch of the foreign company.
- 4) Creation of a Cyprus International Trust regarding the provisions of the Cyprus International Trust Law.

Cyprus International Trust

The Cyprus International Trust is a complete set of instructions for the operation of a Cyprus trust.

The Cyprus Trust document must specify the following:

- Powers
- Responsibilities
- Latitude
- The direction of the payment of the income of the Cyprus Trust to the beneficiaries and lists instructions regarding the timing of the final distribution and the termination of the Cyprus Trust.

Great attention should be taken in the planning of the Cyprus Trust, so that it achieves the objectives of the person creating the Cyprus Trust.

Various types of property such as personal property, real estate or cash can be placed in a Cyprus Trust. The assets which you place in the trust will depend upon your overall plan and objectives. It is a formal process to transfer assets into a trust and the title assets must change from sole ownership to trust ownership.

The settlors and beneficiaries must not be residents of Cyprus in the year preceding the creation of the trust and at least one of the trustees is a resident of Cyprus. Therefore, now the Settlers or beneficiaries can reside in Cyprus.

For the purposes of Cyprus Law, a trust may still be defined as an International Trust, even if the settlor, trustee or beneficiaries are international business companies or international partnerships.

In an International Trust, the settlor, the trustee or one or more of the beneficiaries can be a Cyprus company and therefore it's a distinguishing feature of a Cypriot trust. This facility is an important opportunity for investors. For example, the Settlor may create a Cyprus company with the same shareholder and sole director, if he wants to have full control over the management of the trust. Then, the Cyprus company can act as the sole trustee of the trust.

Also, there is a requirement of the amount of €430.00 to be paid as stamp duty, as well as €30.00 for registration.

Types of trusts in Cyprus

The following are the main types of trusts in Cyprus:

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Charitable trusts: Usually, a trust is created for the progress of education or religion, relief of poverty, or any other purpose that is useful to the community. Specifically, they are created for certain public purposes. They are imposed by order of the Attorney General acting on behalf of the state.

Taxation of Cyprus Trust

- There is an exemption in such trusts from income tax, capital gains tax and property tax, in accordance with the Cyprus Tax Law. This makes the Cyprus Trust, a very attractive tax tool for non-resident investors. To be more specific:
- There is no Cyprus taxation in the income of a Cyprus International Trust. Any dividends, interest or other income received by a trust from an international business entity in Cyprus is also not taxed or subject to withholding tax provided that the beneficiaries are not Cyprus tax residents.
- A Cyprus International Trust is not subject to Capital Gains Tax on the disposal of the assets.
- Aliens who set up a Cyprus International Trust and who retire in Cyprus are exempt from Cyprus tax, if all the property is settled together with the income earned abroad.

The duration of a Cyprus trust

If there is no term in the trust about this, there is no maximum restriction on the duration of Cyprus Trusts. A Cyprus Trust may continue to be valid and enforceable, and no rule against its non-termination will apply to any appointment, payment, advancement, application of income or capital from the trust

Transferability

A Cyprus Trust can be transferred to the jurisdiction of another country and at the same time a trust established in another jurisdiction, can be transferred to Cyprus.

Protection of Cyprus Trust assets

It is noteworthy that the Cyprus Trust "shall not be void in the event of the bankruptcy or liquidation of the Settlor or in any action or proceeding against the Settlor". However, the Law goes on and states that consideration should not be given to the fact that the Cyprus Trust is for the benefit of the Settlor himself, his spouse or his children.

A Cyprus Trust can be only canceled when it is proved to the satisfaction of the Court, that the Cyprus International Trust was made with the intent of defrauding the Settlor's creditors at the time of payment or transfer of assets in the trust. The burden of proof to establish intent to defraud shall be on any creditor seeking to set aside the Cyprus Trust. The Cyprus Act states that such an action must be commenced within two years of the transfer or disposition of assets in the trust.

The above provision renders Cyprus an "asset protection trust regime". The assets of a trust are protected against creditors and the legislation effectively limits the period during which an application can be made to the Court. The two-year timeframe for claims set out in the Act provides additional security in respect of assets. Once the assets are transferred to the trust, this immediately triggers the two-year limitation period.

Registration

The Cyprus Securities and Exchange Commission (CySEC) will maintain a Register of Trusts for Cyprus and therefore the Trustees must be registered in this Supervisory Body. In addition, in accordance with the new Law Regulations on the Prevention and Suppression of Money Laundering Activities in Cyprus, the Securities and Exchange Commission (CySEC) maintains a Cyprus Trust Register.

With the incorporation of the Cyprus trust, the following information must be submitted to the CySEC:

- The name of the Cyprus Trust
- The names and addresses of the trustees
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This information is not open to the public but is only seen by regulators. Also, no information is given about the contents of the Cypriot Trust Deed or the owner or beneficiaries.

Cyprus Register of Ultimate Beneficial Owners of Companies and Trusts

Where the shareholder of a company is a Cypriot Trust or similar, the name of the trust will be entered in the Cyprus Register of Ultimate Beneficial Owners of Companies and, depending on its place of administration, its details will also be entered in the Cyprus Register of trusts of ultimate beneficial owners of companies.

A Cyprus Trust or similar must be registered in this Register provided that:

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HOW CAN SCLAW HELP YOU?

- Formation of Trusts
- Support in finding a suitable trust structure to meet the client's requirements and wishes
- Drafting of relevant trust deeds/instruments/agreements
- Trust administration and management, compliance with all legal requirements
- Provision of trustee and/or protector services.

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



Our Firm

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

Our Approach

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

Our Clients

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

Our Services

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

Limassol Office

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Expedited procedure for eviction of tenants in Cyprus

By G. Kouzalis LLC

On January 31, 2020, the Republic of Cyprus implemented Amendment 3(1)/2020 to the Cyprus Rent Control Act 1983. This amendment offers landlords enhanced tools to retrieve outstanding rent and expel non-paying tenants efficiently through a fast-track process.

Before these amendments, the process to evict a tenant for not paying his/her rent was a lengthy one as the tenant could simply deny the existence of the debt to take advantage of the time the court proceedings would take in his favor.

Under the provisions of the new law, this "privilege" against the landlord has changed and the burden of proof is now on the tenant who must prove that he has actually paid the rent. If the tenant fails to prove that he does not owe rent, the Court will issue a judgment in favor of the landlord in a swift and expeditious manner.

According to the amended Rent Control law, landlords can now proceed with a fast-track eviction process against non-paying tenants regarding the following conditions:

1. The property is located within controlled area and was erected on or before December 31, 1999.
2. The tenant is a statutory tenant, meaning they continue to possess the property after the expiration or determination of their tenancy agreement.

If these conditions are met, the landlord must serve 21 days written notice to the tenant requesting the tenant to settle all outstanding rent payments. Otherwise, the landlord can file an Eviction Application with the court.

After the landlord filed the Eviction application the tenant within 14 days deadline has two options either settle all rent arrears or file a defense in the form of a reply with the court registrar.

The registrar will only accept the tenant's reply if it is accompanied by proof of payment or deposit of the rent arrears in court, a receipt from the landlord, or a banking/financial institution receipt confirming the deposit of the rent arrears into the landlord's account.

In cases where tenants fail to provide proof of payment, the Court will now have the authority to issue eviction orders, allowing tenants a minimum of 90 days to vacate the premises. These streamlined procedures aim to expedite the resolution of clear instances where tenants are not fulfilling their payment obligations, thereby relieving landlords and the Court from unnecessary delays.

If you need more guidance or assistance with tenancy issues, please feel free to contact us at G KOUZALIS LLC for more information.



Director:

Dr. Kyriakos Christodoulides
kyriakos@novelintelligence.ai

Enhance Business Growth.
 Augment Intelligent Decisions.
 Fortify Business Resilience.

At Novel Intelligence, our **MISSION** is clear: to intelligently analyse financial, HR and procurement data to support decision-makers in increasing cash flow, improving operational efficiencies and minimising risk.

Novel Intelligence Ltd.
 167-169 Great Portland Street,
 5th Floor, London, W1W 5PP
 Contact: info@novelintelligence.ai



THE CHALLENGES

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



THE SOLUTION

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

OUR SERVICES

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

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

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

Augmenting Intelligent Decisions by:

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

Enhancing operational efficiencies by:

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

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

Identifying opportunities and providing ideas for new products and services

Recognising opportunities to augment decision-making through objective KPIs

Improving operational efficiencies and employee performance through data science and automation

Identifying fast wins that will help you achieve digital transformation

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

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

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+44 (0) 20 7813 9155 enquiries@questpc.co.uk



Unlocking Crypto Intelligence: Infocredit Group Introduced CipherTrace, a Mastercard Company

Infocredit Group successfully hosted an insightful Business Breakfast event yesterday at the Parklane Resort & Spa in Limassol under the theme ‘Unlocking Crypto Intelligence.’ The event marked the official introduction of CipherTrace, a Mastercard company, to selected audience of the financial service industry sector.

During the Business Breakfast event, Mr. Demetris Tseas, Senior Cryptocurrency Risk Analyst at CipherTrace, took the stage to present “Unlocking Crypto Intelligence” to an eager audience.

Mr. Tseas, with a wealth of expertise and experience in cryptocurrency risk analysis, brought profound insights into the ever-evolving financial ecosystem. As a respected authority in the field, he shed light on the challenges and opportunities that cryptocurrencies present in today’s dynamic financial landscape.

Crypto and blockchain technology is going to be a key pillar in payment innovation. Infocredi Group’s team of AML compliance experts also offered invaluable solutions, advice, and consultations, providing attendees with deep insights into compliance

Business Breakfast Event

Crypto Intelligence & Business Analytics

@Parklane Resort & Spa, Limassol

infocREDIT GROUP
credit and compliance risk experts



strategies, risk mitigation, and regulatory best practices. The event was marked by engaging discussions, thought-provoking insights, and networking opportunities among attendees, fostering a collaborative spirit among financial industry leaders. Infocredit Group extends its gratitude to all attendees, speakers, and partners for making the “Unlocking Crypto Intelligence” Business Breakfast a resounding success.

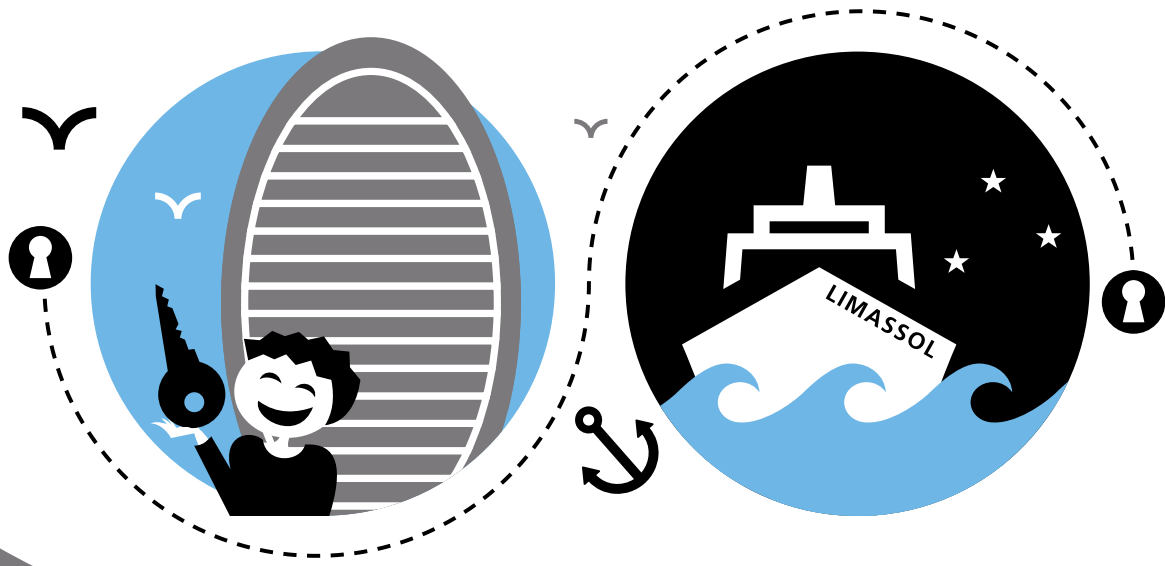
Infocredit Group is a leading provider of business intelligence and risk management solutions, including Credit Risk, AML/CTF regulatory compliance, Due Diligence and KYC. Aiming to help businesses manage their risks emerging from credit exposure and regulatory compliance it offers a range of innovative, cost-effective, API-driven solutions, in affordable and efficient packages.

With a team of experts in the fields of Credit Risk Management, Debt Recovering, Call Center Services, AML/CTF compliance, KYC, Due Diligence, Fraud Prevention, ID Verification, ESG (Environmental, Social Governance) and Vocational Training, offers state-of-the-art customer-oriented solutions that meet the specific risk management needs of any organization. With offices in Cyprus, Malta and UAE, with a presence in Greece and Romania, its services and solutions cover the international market for more than 50 years.

If you are interested in becoming a member please visit :

www.gbcy.business/registration and register now

www.gbcy.business.com



Homelink CY provide tailored solutions to cover all aspects of property sales, lettings and property development in Cyprus.

Based in Limassol since 2020 our expertise stems from our time running Homelink Lettings and Estates in Southgate, London. Our reputation precedes us, and we're proud to have earned a track record of success.

TAXATION

Key issues for a UK resident selling overseas property

By Eleanor White, GERALD EDELMAN



GERALD
EDELMAN

Selling a property is a significant transaction and when it involves an overseas property, the tax implications can become more complex, but we can help.

A common error is not reporting in the UK the profit from the sale of an overseas property. A common assumption is because foreign tax is paid and the property is overseas, there is no need to report in the UK or pay tax here.

UK residents are generally taxed on their worldwide income and gains.

What does it mean to be a UK resident?

In simple terms, being present in the UK for 183 days in the tax year, however even if you have been in the UK for less than this there are defined rules determining your tax residence status.

Definition of overseas property

Overseas property is any interest in real estate located outside the UK. As a result, it is irrelevant whether your ownership interest is by way of direct ownership in your own name, or indirect interest in the property which is held via a trust, a nominee or the foreign equivalent.

Domicile status

If you were born in the UK, you would be deemed UK domiciled. Living in the UK for longer than 15 years will also deem you to be domiciled in the UK. There are ways to change your domicile status, but these can be complicated.

Domiciled residents – CGT rules

If UK resident and UK domiciled, you will be taxed on all worldwide income and gains. Therefore, a property sale will need to be disclosed and tax paid in the same way whether you're in the UK or overseas.

Non-domiciled residents and remittance basis

As a non-domiciled individual, you have the option of claiming the remittance basis. In which case, you are only taxable on your UK source income and any amounts remitted to the UK. Thus, if the proceeds from the sale of the overseas property is not brought into the UK, this would not be subject to UK tax. Please note, there are wider implications of making this claim and what constitutes a remittance. Professional advice should be taken before deciding to do this.

What about tax paid overseas?

When you sell a property overseas you will most likely pay tax in the overseas country. Many countries have double tax agreements with the UK, which means generally you will not pay tax twice, however advice should be taken as each country has a unique tax treaty with UK, we are able to assist you with this.

Calculating my tax liability

The rules for calculating profits for tax purposes are often different overseas, so you should not assume that your overseas accountant's calculations will be the same as the numbers you can use in the UK.

For UK tax purposes, as well as getting relief for the original purchase costs, you can claim allowance for enhancement expenses in addition to professional costs incurred on sale, but additional allowances vary in each country.

Most UK resident individuals benefit from an annual exempt amount of £6,000 (reducing to £3,000 in the 2024/25 tax year) which will offset the total capital gains realised in a tax year. The remaining gains will be taxed at CGT rates of 10%/18%/28%/20% depending on the level of an individual's taxable income and the nature of the asset being disposed.

Equally, if the disposal generates a capital loss, this capital loss can be utilised the same way as any other capital loss would.

Exchange rate implications

Your self-assessment return is reported in GBP, however if you're selling an overseas property, it is very likely this transaction will be in a foreign currency. As a result, you will need to consider the foreign exchange rates. Due to fluctuating foreign exchange rates, it is possible this will have an effect on your gain or loss. For the purposes of calculating the CGT liability on the gain, HMRC will convert the foreign currency using the exchange rate as at the date of acquisition and disposal.

The 60-day rule only applies to UK property disposals

There is a requirement for individuals to report and pay CGT on the disposal of their residential property within 60 days of completion. Please note this does not apply to overseas properties, only UK property.

In summary

If you are a UK resident and sell an overseas property, you are likely to be liable to UK CGT, but rules may allow you deduct foreign tax credits from your tax liability. This should be reported to HMRC in your self-assessment return. Please contact our team of tax experts who can help you through the process.



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- Foreign Marriages and Divorces
- Civil/Registered Partnerships

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- Parental Responsibilities
- Arrangements for Children
- Child Abduction
- Child Relocation: Moving Abroad with a Child
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Property Market Update – September 2023

The State of the UK Housing Market: Key Trends and Projections

The UK housing market is experiencing its first annual price decline in over a decade. A modest -0.5% decrease in house prices over the past year marks a shift from the rapid growth seen during the pandemic. This in-depth post examines the key factors shaping today's property market.

Regional Variations Reflect Economic Impacts

The housing market is seeing a clear north-south divide. While prices in the South East and East of England have dropped -1.5%, Scotland has enjoyed a 1.6% increase. Cheaper northern regions continue rising slowly thanks to lower average property values.

Higher mortgage rates have a disproportionate impact on more expensive southern markets, where larger deposits, mortgages, and incomes are required. With the average mortgage rate for a 75% loan-to-value ratio now 5.1%, buyer purchasing power has fallen 20% since early 2022. This prevents more people from moving in higher-priced areas.

In contrast, Scotland, the North of England, and Wales see ongoing slow price growth given lower average values. Top price increases in Scotland are found in North Lanarkshire (3.0%), South Lanarkshire (2.9%), and other areas near major cities. Gains here represent £3,000-£8,000 added over the past year.

These regional variations reflect how economic factors like mortgage rates influence market behaviour differently depending on local dynamics. More expensive regions suffer larger declines when financing costs rise.

Cautious Buyers Remain Sidelined

Despite falling prices in many areas, buyer demand across the UK has risen 12% since August. This uptick is partly seasonal, but also shows growing optimism driven by expectations that mortgage rates could decrease.

However, today's buyers seem reluctant to compromise on their property preferences despite market conditions. With mortgage rates still above 5%, there has been little change in price ranges or types of homes drawing interest.

Rather than rush into a purchase, many seem inclined to wait for a potential drop in prices or mortgage rates before making a move. This prudent approach reflects general economic uncertainty. Even with more options, buyers are cautious.

Further Small Price Declines Projected

Housing market experts anticipate home prices will see further small declines throughout autumn 2022 and into 2024. A projected 2-3% decrease by end of 2023 would represent only a fraction of gains made during the pandemic buying surge.

In the near-term, affordability is unlikely to improve dramatically given projections. However, prices remain around 17% higher than in early 2020 before the rapid pandemic escalation. This means despite recent drops; most homeowners enjoy a sizable buffer.

Ongoing economic headwinds will exert downward pressure on prices, but declines expected to be gradual rather than sudden, barring an unexpected shock. This outlook comes with caveats and depends heavily on how key factors like mortgage rates shift.

Mortgage Rates Central to Market Activity

Mortgage interest rates are central to housing market activity and strongly influence both buy and sell decisions. With indications rates may soon dip below 5%, improved affordability could reinvigorate buyer demand.

As financing costs fall in the coming months, buyers' purchasing power stands to get a significant boost. This shift could drive increased home sales after months of constrained activity, provided economic fundamentals remain stable.

Some analysts suggest if mortgage rates drop closer to 4%, buyer demand would strengthen markedly, bringing many sidelined purchasers back into the market. However, this is unlikely to instantly reverse price declines or lead to rapid home value appreciation given broader economic conditions.

Buyers Capitalising on Discounts

Favourable market conditions for buyers mean discounts off asking prices are increasing, averaging 4.2% or £12,125 in savings. In London and the Southeast, motivated sellers are cutting initial list prices by 4.8% on average.

With around 80% more homes for sale than in September 2021, buyers currently hold leverage in negotiations. Savvy purchasers are capitalizing on this dynamic to negotiate better deals. Sellers recognize lowering prices can help attract more interest.

If mortgage rates fall as projected, however, supply may begin to adjust. Some prospective sellers are also waiting for more favourable conditions before listing. This could gradually shift the balance over the coming year.

Regional Spotlights: London and the Southeast

* London – Once rapid price growth has reversed, with average values down 1.5% (-£25,000). Reduced foreign investment is a factor. Discounts have hit 5.0%. But significant undersupply still supports long-term growth.

* Southeast – This region mirrors London's price falls at -1.5% annually, driven by unaffordability. The commuter belt is hit harder as rail strikes add frustration. Big discounts in Hertfordshire. Cambridge remains resilient given its global profile.

* East of England – Prices down just -0.5% on average, but discounts are sizable at 4.5%. Technology and life sciences hubs around Cambridge and expanding ports help counterbalance London's woes. The best future prospects in the region.

Regional Spotlights: Scotland and Northern England

* Scotland – The standout for price growth at 1.6%, but this pace is slowing. Oil/gas and technology sectors adding jobs, while scenery and lower prices attract workers from southern England. Aberdeen and Edinburgh both appealing.

* Northern England – Manchester, Liverpool and Leeds continue to rise around 1%, buoyed by investment and upgrades. Major transport projects support commuter belt growth. Newcastle and York dragged down by proximity to slower eastern areas.

* Yorkshire and The Humber – Gains mostly slowing to 0.5%, but Hull is benefiting from freeport status attracting new jobs. Leeds remains the star performer, while Sheffield neighbours slower-growth South Yorkshire.

The Outlook Going Forward

The UK housing market remains in a state of flux, with complex factors interacting to shape prices and sales activity. While prices have dipped in recent months, signs point to moderation rather than collapse.

Much depends on how mortgage rates and inflation trend, which influence buyer demand and consumer confidence. But expectations are for a warmer spring selling season if affordability shows signs of improvement.

Regional variations will remain, as economic conditions have divergent impacts. Scotland and parts of northern England seem poised for steadier near-term activity, while London and the southeast face more uncertainty.

Though predicting future movements is difficult, the market has already weathered the worst of the post-pandemic economic storms. There are nascent signs of optimism for buyers and sellers ahead.

In Conclusion:

While the UK housing market faces ongoing uncertainty, the worst impacts of the post-pandemic economic cooldown appear to have passed:

– *House prices have declined modestly, with further small decreases projected short-term. However, significant collapses remain unlikely barring major shocks.*

– *Regional variations are emerging, with northern England and Scotland faring better so far than expensive southern areas. Economic conditions drive localized trends.*

– *Buyers are acting cautiously, awaiting better affordability before purchasing. Mortgage rates are central to activity levels over the coming year.*

– *Discounts are increasing as motivated sellers adjust to shifting dynamics. But supply may tighten when market conditions improve.*

– *Broad optimism could return by mid-2023 if mortgage rates fall and inflation eases as projected. Markets dislike uncertainty, but some clarity may emerge.*

Key Takeaways

– The UK housing market is moderating from an extremely heated pandemic period, with prices stabilizing albeit at lower levels.

– Much depends on the economy, especially mortgage rates and inflation. Improvements here could renew growth.

– For now, buyers retain leverage to negotiate discounts. Sellers must price appropriately.

– Patience and prudence are wise strategies in periods of flux. Avoiding rash moves pays off long-term.

– While significant risks remain, there are nascent signs of a brighter future by mid-to-late 2023 as headwinds decrease.






In uncertain times, adaptability and smart decision-making are key. The UK housing market continues to be shaped by complex forces, but has already weathered the steepest downturns. For buyers, sellers, and homeowners alike, both vigilance and hope can prove warranted.

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CYPRUS' NATIONAL RISK ASSESSMENTS: MONEY LAUNDERING & TERRORISM




by Xenia Neophytou
Managing Director, CX Financia

National Risk Assessments Reports

Cyprus has undergone significant growth in its financial sector, which has increased the potential for illicit activities such as money laundering and terrorist financing. In response, the government of Cyprus has conducted two national risk assessments (NRAs) on these issues in compliance with the Financial Action Task Force recommendations (The Advisory Authority) and the 4th EU AML/CFT Directive.

First NRA (2015-2017)

The Advisory Authority conducted the first NRA against Money Laundering and Terrorist Financing, which includes supervisory authorities, the Financial Intelligence Unit (FIU), relevant government ministries/departments, and the private sector. The Central Bank of Cyprus and the FIU managed the NRA and used the World Bank methodology and technical assistance. The report identified key risk factors related to money laundering and terrorist financing in Cyprus, including its strategic location, large financial sector, vulnerability to corruption, tax evasion, and fraud.



The report recommended several measures, including increased monitoring and regulation of the financial sector, improved cooperation with international partners, and increased public awareness of the risks of money laundering and terrorist financing.

Key risk mitigating factors identified in the NRA such as :


- Enhancement of the AML/CFT legislation with respect to the powers of the FIU and the competent supervisory authorities, according to the updated FATF Recommendations and the EU legislation; and
- Enhancement of the preventive measures and capacity of the competent supervisory authorities against money laundering and terrorist financing, which included implementing a risk-based approach to supervision and investing in IT tools and human resources.
- A comprehensive legal system, including Asset Recovery Laws (freezing and confiscation).
- Close cooperation and coordination of the authorities and law enforcement agencies through bilateral and multilateral relationships as well as through the Advisory Authority.
- Tax transparency and effective exchange of information with counterpart tax authorities, as evidenced by the evaluation by the Global Forum on Transparency and Exchange of Information for Tax Purposes and the availability of independent audits.
- Availability and access to beneficial ownership information and bank account data.

Areas where more risk/threat-reducing measures were needed

Relevant specific risk-mitigating actions have been drawn up by the Cypriot authorities on the basis of the findings of the assessment, aiming at strengthening the risk-mitigating factors of the system. Implementation of these actions commenced at the beginning of 2018 and is being followed up by the Advisory Authority.

Such actions include the following:

- Issuance of directives to banks on specific topics to strengthen the preventive measures against money laundering and terrorist financing, such as reliance on third parties and on risks emanating from abroad.
- Enhancement of the preventive measures in the administrative services sector, with the upgrading of the internal controls of the obliged entities as well as the frequency of the assessments by the supervisory authorities.

- 
- Augmentation of the structure, training and capacity of investigators, prosecutors and judiciary to enhance the effectiveness of prosecuting money laundering and terrorist financing offences and confiscating their illegal proceeds.
 - Further enhancement of the resources of the competent supervisory authorities and the FIU.
 - Development of data collection and statistics procedures to correctly identify threats and vulnerabilities to enable closer monitoring and resource allocation.
 - Provision of specialised training to reporting entities such as on terrorist financing.

Second NRA (2018-2021):

The second NRA builds on the findings of the first report and provides updated information on the risks related to money laundering and terrorist financing in Cyprus. The report notes that Cyprus has continued to experience significant growth in its financial sector, which has increased the potential for illicit activities.

Some of the key findings and recommendations of the second NRA report include:

- **Beneficial Ownership:** The report recommended the establishment of a centralized registry of beneficial owners of companies and trusts to improve transparency and prevent the misuse of such entities for money laundering and terrorist financing purposes.
- **Real Estate Sector:** The report highlighted the need for improved regulation of the real estate sector, which is vulnerable to illicit activities such as money laundering and corruption.
- **Financial Institutions:** The report recommended increased training and awareness among financial institutions to ensure that they can identify and report suspicious transactions on time.
- **Law Enforcement:** The report also emphasized the need for increased training and capacity building among law enforcement agencies to enable them to effectively investigate and prosecute money laundering and terrorist financing cases.
- **Public Awareness:** The report recommended increased public awareness of the risks of money laundering and terrorist financing to help prevent such activities from taking place.

Final Thoughts

The two NRAs provide valuable insights into the risks and vulnerabilities of money laundering and terrorist financing in Cyprus. The reports have identified several risk-mitigating factors of the system and areas where more risk/threat-reducing measures were necessary.

The ongoing commitment of the authorities and stakeholders to address these risks bodes well for the future of Cyprus' financial system.

In addition to the two national risk assessments mentioned above, Cyprus has also recently conducted a national risk assessment on virtual assets and virtual asset service providers (VASPs) in 2021. This new report examines the risks associated with virtual assets and the regulatory framework to prevent money laundering and terrorist financing in this area.

To learn more about the preventative measures and regulatory oversight outlined in this report, be sure to check out our previous article on ["Cyprus Virtual Assets & VASPs: 2021 Risk Assessment Preventative Measures and Regulatory Oversight"](#)

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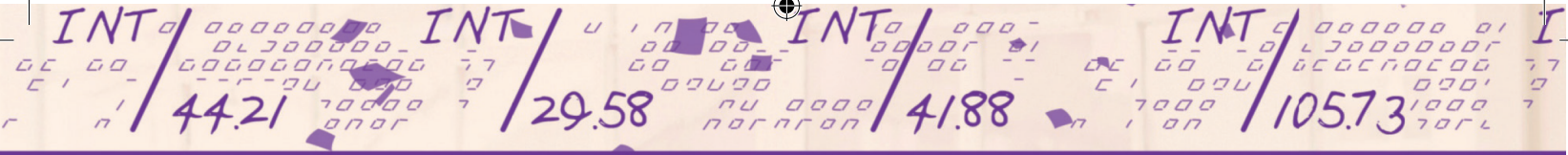
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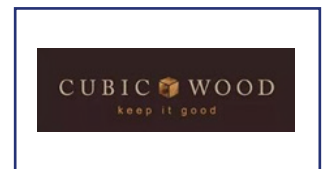
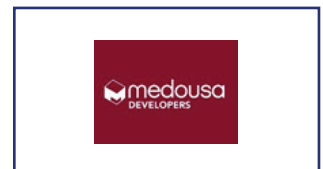
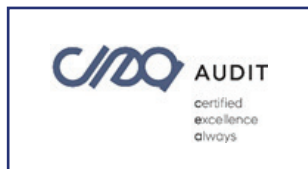
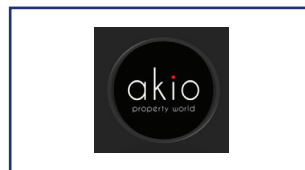
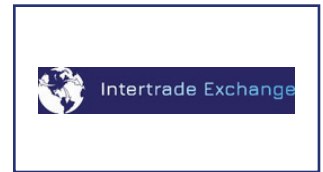
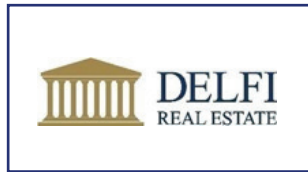


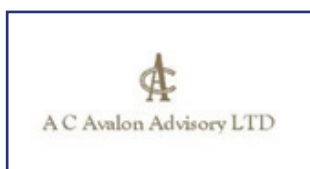
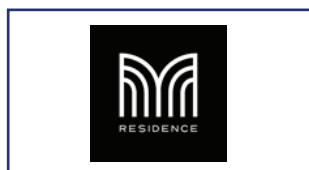
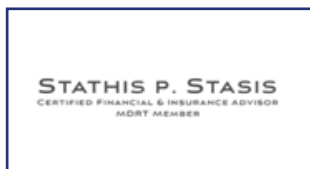
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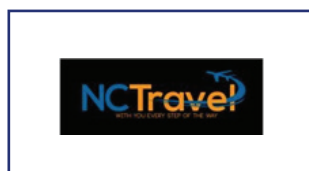
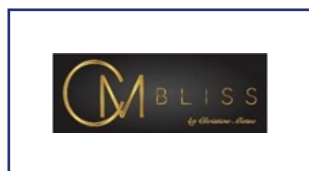
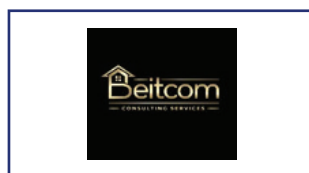
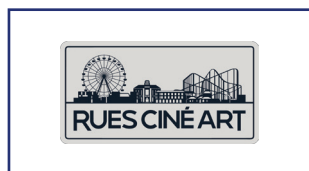
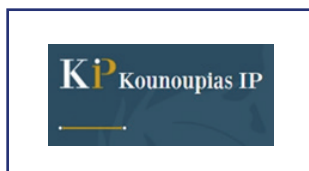



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