



## **Rishi Sunak plans triple tax raid on the wealthy**



Treasury officials are drawing up plans for a £30bn tax raid on the wealthy, businesses, pensions and foreign aid — to plug a hole in the nation's finances caused by the coronavirus crisis. **(Page 4)**

### **Cyprus Investment Programme:**

#### **Nicos Nouris swiftly condemned the Al Jazeera reports**

Interior Minister Nicos Nouris swiftly condemned the reports on the programme which grants citizenship in exchange for investment and implied Turkey was involved in an attempt to wrongly discredit Cyprus. Al Jazeera 'probe' a smear campaign says minister. **(Page 10)**



## **Sterling hits eight-month high versus dollar**



Sterling rose above \$1.33 for the first time in 2020 and touched an eight-month high as the dollar fell across the board in the aftermath of a speech by Federal Reserve Chairman Jerome Powell. **(Page 9)**

## **George Takkas, Mayor of Sotira: Come and visit Sotira**

'We are confident that the enchanting beauty of the sea and nature, the Mediterranean distinct tradition and culture, our heartwarming hospitality and unmatched gastronomy will make you want to stay forever!' **(Page 24)**



## **Upcoming International Webinar: The Day After Brexit**



Great Britain-Cyprus Business Association organise an International webinar called 'The Day After Brexit', with speakers from Cyprus and the UK. The event will take place on Tuesday 29 September between 14.00-15.30 UK time (16.00-17.30 Cyprus time). **(Page 20)**

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# The season of failure is the best time for sowing the seeds of success

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



There is no doubt that 2020 is one of the worst years for the humanity. Many people worldwide lost their lives and the whole economy suffers as a result of Covid-19.

Many industries, such as the tourism and hospitality ones, are fighting for survival despite the financial support from the state. A lot of businesses are closing down, and a lot of people are losing their jobs.

### So, shall we raise our hands and give it up?

This is the time to show your potential, Your resilience, and Your creativity. It is the best time for sowing the seeds of success. Most of you have many ideas you have never used in the past. Now, is the best time to get these ideas out of the drawer and by using your imagination, knowledge, experience, creativity, and flexibility, you will find the way to reach success.



You must not waste more time. This is the time to work as a team and to work together with your business associates, leaving behind the negative impact of this pandemic. This world is full of uncertainty and nobody can predict the future. However, when there is a will there is always a way. The humanity has faced the pain and the disaster of two world wars, other pandemics, financial disaster, and poverty. However, at the end, people have managed not only to survive but to achieve an economic and technological miracle.

### Lift each other up

What we need now, is belief and encouragement; belief in ourselves and encouragement by our team, our friends, our associates, and the society in general. We better stop criticising other people, our colleagues, our friends, and our associates. We win nothing at the end. We better grow up and face this unexpected negative impact of Covid-19 together. When you admire something about another person, tell him/her. **Get into the habit to lift each other up.** This togetherness, recognition and mutual respect will help us to reverse the current misery to success and financial recovery.

### Follow the market trends

You must always be aware of product life cycle. If your product or service has reached the maturity stage and is now on decline, you better find ways to achieve product/service extension or be flexible and follow the market trends. You better be proactive. Follow the trends such as e-commerce, electric cars, digital transformation, investment trends, work from home and much more and introduce the necessary changes in your business to be able to stay competitive or do not hesitate to move to a completely different industry on demand.

Let me close my statement with this phrase: **“Hope sees the invisible, feels the intangible, and achieves the impossible.” – Helen Keller**



## Rishi Sunak plans triple tax raid on the wealthy

The Chancellor's budget to hit pensions, second homes and businesses



**Treasury officials are drawing up plans for a £30bn tax raid on the wealthy, businesses, pensions and foreign aid — to plug a hole in the nation's finances caused by the coronavirus crisis.**

Under proposals that are due to form the centrepiece of the budget in November, the government is planning to raise both capital gains tax and corporation tax.

Rishi Sunak, the chancellor, is also considering a proposal to increase corporation tax from 19% to 24%, a move that would raise £12bn next year, rising to £17bn in 2023-24, but would put the government on a collision course with businesses hit by the pandemic.

Sunak will argue that 24% is the global average tax rate for business and would still be lower than other European economies such as Germany, France, Italy and Spain.

Treasury officials are also examining ways of siphoning cash from the foreign aid budget. As a result of Covid-19, £2.9bn has already been cut from the £15.8bn due to be paid out in foreign aid this year. Going further could mean repealing legislation that dictates the UK spends 0.7% of national income on overseas development. A source said: "Foreign aid is being looked at as well."

The budget blueprint would force people to pay capital gains at the same rate they pay income tax, a move that would raise up to £14bn a year from the better-off.

That would mean second-home owners and those who own buy-to-let properties paying capital gains tax at 40% or 45% instead of the current 28% when they sell those properties.

Family businesses that live off company dividends rather than a salary would also see their taxes soar. However, the changes would not affect a family's main home.

Sunak ordered a review in July of how to reform capital gains. "Officials are now working up plans to equalise capital gains and income tax," one official revealed.

When Jeremy Corbyn's Labour proposed taxing capital gains and dividends as income at the last election the move was costed at £14bn by the Institute for Fiscal Studies. Labour also proposed raising business tax to 26%. The Tories opposed both.

Senior Conservatives say Sunak is now resigned to unveiling a number of "soak-the-rich" measures to try to get control of the public finances. "The political reality is that the only place you can get the money is from the better-off. The polling shows this would be popular," a Tory ally said.

Treasury officials are also working on plans to cut billions from pensions tax relief, which helps those paying higher rates of income tax to save for their retirement at a beneficial rate. A plan to set a single 30% flat rate relief was worked up by former chancellor Sajid Javid before he left the Treasury in February.

Sunak has hinted that he would also like to tear up the "triple lock", which means state pensions rise in line with wages, inflation or 2.5%, whichever is higher. At a time when wages are falling, he regards it as an "anomaly". But Boris Johnson is resisting such changes because it would break a pledge in his election manifesto.

The chancellor had signalled that the self-employed would have to pay more tax when he announced an £8bn scheme to help them weather the downturn in May.

The drastic moves highlight the economic turmoil caused by the virus and the huge cost of government schemes to keep people in work, which have driven government debt above £2 trillion.

The furlough scheme alone, which saw the government paying the wages of 10 million people, had cost £31.7bn by the end of July and is rising by £14bn a month. The chancellor's "eat out to help out" plan to subsidise restaurant meals has cost nearly £600m.

Capital gains tax is paid on profits made when you sell most assets that are worth more than £6,000, apart from your car or your main home.

Gains are taxed when they exceed an annual allowance, which is £12,300 this year. Couples can combine their allowance and pay only on gains totalling more than £24,600.

Raising the tax on company dividends would stop some wealthy individuals shielding their income inside a company but would also hit family businesses which have not even had the benefit of one of the chancellor's Covid-19 bailout schemes.

The Treasury raid on the aid budget comes as it emerged that Dominic Raab, the foreign secretary, has hired Stefan Dercon, professor of economic policy at the Blavatnik School of Government at Oxford University, to help cut waste from the aid budget.

## LATEST BUSINESS NEWS FROM UK



### Big firms like the flexible approach to home working



Three quarters of Britain's biggest employers are looking at a permanent shift to flexible working in an "unprecedented" change, a survey by The Times has found.

Large companies, including the leading financial and professional services firms, are reviewing plans to make permanent the emergency changes that they introduced during the lockdown.

### Plans to introduce UK-US 'air bridge'

The UK and US governments are reportedly in talks to introduce an "air bridge" between London and New York to enable travellers to sidestep quarantine.

Ministers are studying plans for regional air bridges that would enable business and other travellers to come to Britain from "low-risk" areas, such as New York City, within "red listed" countries, according to The Daily Telegraph.

After being hit hard by Covid-19 at the start of the pandemic, New York has since brought its seven-day infection rate down to just 7.2 cases per 100,000 - which is below England's 11.3.

"There are discussions going on at a very senior level around opening up London and New York. They are at a very early stage, but it is vital to get business going with a major trading partner especially as we near Brexit," a very reliable source told us.

### 'Eat out to help out' fuels UK economic recovery in August

Britain's economic recovery from Covid-19 gathered pace in the past month, fuelled by consumer spending and people taking advantage of the government's "eat out to help out" scheme, despite fears mounting over rapid growth in unemployment.



On the Guardian's latest monthly tracker of economic news since the pandemic spread to Britain this spring, the release of pent-up demand with the easing of lockdown is driving the sharpest rebound in economic growth among the G7 advanced economies, while retail spending has returned to pre-crisis levels.

Latest reports from sky news say that a number of chains and independent restaurants will continue to offer 50% off food when the government's Eat Out to Help Out scheme ends.

More than 64 million meals have been claimed since the scheme was introduced to help the struggling hospitality industry during the coronavirus pandemic.

Diners have enjoyed a state-funded 50% discount on food and soft drinks on Mondays, Tuesdays and Wednesdays in August, up to a maximum of £10 per person.

Both independent businesses and larger chains are among more than 72,000 establishments to have taken part, including Zizzi, Pizza Express, Nando's, McDonald's, and Bill's.

The Federation of Small Businesses (FSB) has called on the government to extend the scheme, which started on 3 August and runs to the end of the month, into September.

The federation's chairman Mike Cherry said: "The Eat Out to Help Out scheme has been an overwhelming success in getting people back on their high streets and in their town centres.

"We now need to see it extended to continue the critical support that it is providing for small firms as we enter a period of economic make or break.

"Over the past few weeks, the scheme has been hugely welcomed by small businesses and their customers alike.

"A nationwide one-month extension would go some way to helping many firms which are still only just about managing in this time of crisis."

The government has not announced an extension of the scheme, but some outlets have said they will continue to offer the price-reduction.

### **Job Cuts**

However, after the country plunged into the deepest recession on record in the three months to June, companies have started making job cuts at a faster pace than during the 2008 global financial crisis, with hundreds of thousands of redundancies announced in the past few weeks alone.

Sounding the alarm as the UK government prepares to remove its furlough job retention scheme this autumn, Frances O'Grady, the director general of the TUC, warned that continued support would be required to avert a jobs catastrophe and long-term damage to the economy.



Writing in the Guardian, she said: "Without urgent action we face the prospect of mass unemployment on a scale not seen since the 1980s."

Issuing an appeal to the chancellor, Rishi Sunak, she said: "There is still time to stop mass unemployment. We worked together once before as this crisis began: I will work with you again if you are serious at stemming the haemorrhage of jobs."

### **Signs of recovery**

In the past month, private sector business activity has risen at the fastest pace in seven years as companies race to catch up on work put on hold during lockdown. The increase in demand for services and manufactured goods, which followed the easing of restrictions during the summer, sent the IHS Markit CIPS flash UK composite output index to 60.3 in August, up from 57 in July. On a scale where a figure above 50 indicates expansion, the latest figures suggest the UK is recovering faster than the US, China and the eurozone.

The recovery comes after Britain was officially confirmed to be in the deepest recession since modern records began in the 1950s, with gross domestic product (GDP) falling by 20.4% in the second quarter.



In the deepest decline of any nation in the G7 and the EU, the slump was worsened by the later launch of lockdown and prolonged use of controls to limit the spread of the virus. In a reflection of the deeper downturn for Britain, non-essential shops were closed for just 50 days in Germany, compared with 84 days in the UK.

Retail sales jumped above pre-pandemic levels in July during the first full month since the relaxation of restrictions, as shoppers gradually returned to the high street. The hospitality sector also received a shot in the arm from the “eat out to help out” scheme, with a Monday-to-Wednesday boom at restaurants, pubs and cafes in August. More than 64m discounted meals – the equivalent of one for almost every person in Britain – have been claimed by venues taking part in the scheme so far.

However, significant pressure remains for firms, threatening a sharp increase in unemployment this autumn. Online spending remains higher than before the crisis struck, footfall remains down in several big cities amid the continued absence of office workers, and demand remains weak in certain sectors more reliant on social interaction or travel, such as entertainment, aviation and tourism.

Millions of workers have been brought back from furlough as firms gradually reopen with physical distancing measures in place, with the total number of people on the government’s wage subsidy scheme down from a peak of about 9 million in May to about 4.5 million at the start of August.

However, more than half of the workforce in the arts, entertainment and recreation industry remains furloughed, compared with only 13% still away from work for the economy as a whole, according to the Office for National Statistics.

### **Fears over COVID-19 spread in universities as students set to make 'UK's biggest annual migration'**

In an interview with Sky News, The University and College Union (UCU) says the government and universities are risking public health by pushing on with plans to fully reopen campuses in a few weeks' time.

The start of a new university year is "the biggest migration of people on an annual basis in the UK," Jo Grady, UCU general secretary, says.

"That's a million students, moving across country, cycling in and out of lockdown zones, of bubbles, of homes, into new cities, where we are not track and tracking those students, we are not testing those students," she said.

"We are seriously concerned that if the government and universities do not step in and discourage this... we could see universities becoming the care homes of the second wave of COVID-19."

The UCU wants, at the very least, for the government to enforce mandatory COVID-19 testing of students on arrival.

But some staff who work in universities believe that student numbers should be restricted altogether.

"It's not worth the risks of coming in for face-to-face teaching," university research fellow Eric Lybeck told Sky News.

## Sterling hits eight-month high versus dollar

**Sterling rose above \$1.33 for the first time in 2020 and touched an eight-month high as the dollar fell across the board in the aftermath of a speech by Federal Reserve Chairman Jerome Powell.**

The pound was last trading up more than 1% at \$1.3341, its highest since mid-December, while it rose 0.4% against the euro to 89.23 pence, a 1-1/2-month high.

In his address to the virtual Jackson Hole Symposium, Powell fuelled expectations that U.S. interest rates could remain low for a long time to come by signalling the central bank would aim for inflation to average 2%, rather than exactly hit that level.



Speaking at the same event on Friday, Bank of England Governor Andrew Bailey said the British central bank had more ammunition to support the economy after its coronavirus lockdown shock, and there was evidence that big, aggressive stimulus pushes were effective.

Traders are shying away from taking strong views on the pound, however, with most investors remaining on the side-lines in thin August trading, but analysts say things may change next week when many people return from summer holidays.

"It's this intermediate period when everyone is waiting to see how things develop," said Esther Maria Reichelt, a forex analyst at Commerzbank.

Renewed weakness in the pound is a possibility, analysts say, as a mix of Brexit uncertainty, coronavirus fears and dismal economic data could drive it lower.

British business confidence has ticked up but remains far below usual levels as the economy struggles to cope with social distancing and employers prepare to cut jobs, a survey showed on Friday.

"At the moment we're concentrating a bit more on the Fed and the dollar, but it will come that there's interest in sterling again," said Andreas Koenig, head of global FX at Amundi, adding the pound's fate would be determined by whether Britain managed to agree a future trade deal with the EU.

Prime Minister Boris Johnson will launch a public campaign next week to get Britain back to the workplace as ministers warn working from home could make people more vulnerable to losing their jobs, The Telegraph newspaper reported.

Britain is trying to find a way to revive its serviced-based economy even while COVID-19 remains a threat.

The government said on Friday it would back three nationwide COVID-19 studies with 8.4 million pounds (\$11 million) for research into understanding human immune responses to the pandemic.

## Cyprus Investment Programme:

### **Interior Minister Nicos Nouris swiftly condemned the Al Jazeera reports**

**Al Jazeera 'probe' a smear campaign says minister**

For a second day on Monday, 24 August, the Qatar state-owned broadcaster Al Jazeera continued to release a selection of 1,400 Cyprus government documents regarding the Cyprus Investment Programme which it claimed showed citizenship was “sold to dozens of foreigners linked to crime and corruption”.



Interior Minister Nicos Nouris swiftly condemned the reports on the programme which grants citizenship in exchange for investment and implied Turkey was involved in an attempt to wrongly discredit Cyprus.

“We should ask why an organisation like Al Jazeera, when we know to which country it belongs and we know where this country stands politically, chooses this moment in time to try to deal a blow to the Cyprus Republic. This is a question we must all ask including those criticising the operation of the (citizenship) programme,” he told the Omega TV lunchtime programme.

He was referring to the very close political, military and economic ties between Qatar and Turkey and at a time when tensions have risen in the eastern Mediterranean.

The Al Jazeera reports are at best disingenuous, at worst malicious, deliberately portraying the programme as a means for politically exposed or criminal persons to obtain citizenship in Cyprus.

Not only are the facts reported incomplete, and the description of the programme inaccurate, but the source of the “huge leak of confidential Cypriot government documents” was the result of deliberate abuse of personal data by officials in Cyprus.

What is true about the Al Jazeera series is that it is intended, on the one hand, as a political smear, and on the other as an attempt to discredit the Cypriot Investment Programme just after it has been carefully reformed and redesigned to ensure careful selection of awarding citizenship. The Al Jazeera series claims to report “flaws” in the Cyprus scheme, but makes no attempt to report the facts.

The Cyprus Mail will in two upcoming articles reveal the smear tactics used by Al Jazeera, the means behind this criminal leak of personal data, and the questionable motivations behind this attempt to hurt Cyprus’ reputation. The articles will also explore the well-known political influences on which Al Jazeera has shown to be subject – from both Qatar and Turkey.

First, we report the real facts behind the Cyprus Investment Programme.

Nouris on Sunday, 23 August, stressed that all the individuals revealed by Al Jazeera were evaluated according to the criteria in force at the time – and that these criteria have since been tightened and reinforced.

“We want to clarify that all the individuals mentioned in an Al Jazeera article were evaluated according to the criteria which were in force at the given time and which fulfilled the consent of all relevant services in Cyprus and internationally had been secured for these individuals,” he said.

“It is well known that the Republic of Cyprus has made successive changes to improve the citizenship-by-investment programme, most importantly the recent vote by the House of Representatives,

regulations which ensure transparency, credibility and continuous control both before submitting an application and after obtaining Cypriot passport.”

On Monday he also warned that there was a personal data issue. Reproduction of the names of people granted passports was a criminal offence, something confirmed by the Commissioner for the Protection of Personal Data.

Asked whether he suspected who had leaked the 1,400 applications for citizenship, between 2017 and 2019, which Al Jazeera claimed to have in its possession, Nouris said he did not. All he knew was where the documents went. The services involved were those of the interior and foreign ministries as well as the House of Representatives.

### **‘Golden Visa’ Programmes**

The United States, the United Kingdom, Malta, Canada, New Zealand, Singapore, Greece, Switzerland, Bulgaria, Spain, Portugal and Turkey also all have ‘golden visa’ programmes, in which foreign investment or the movement of assets into the country leads to a residence permit, and nearly always eventually to citizenship.

These programmes have been the subject of criticism for some years. The UK programme was recently described thus by the Lydon Consultancy: “The revelations about this programme have included a smattering of cases of corrupt governmental kleptocrats and of ‘businessmen’ whose wealth has been derived from criminal, or at least highly suspicious, activities.”

But it is wrong to single out the UK, or the US, because legitimate criticism of this type has been ongoing for decades with regard to nearly every market of this type.

### **Reforming the Cyprus Programme – Revocation is possible**



The Cyprus programme was first implemented in 2007, and in 2013 was extensively reworked and tightened, then again in 2014 and 2016.

Direct investment, to the amount of €5 million, or bank deposits, government bonds, business activities in Cyprus, along with further terms were the basis of the required investment. Character references were evaluated, and

later, those with criminal records were not eligible. Applicants were required to own a private residence worth at least €500,000 and to hold a valid residence permit.

In 2019, further tightening measures were added. A €75,000 donation or investment in Cyprus research or into innovative companies was added, along with a mandatory donation of €75,000 to the Cyprus Land Development Corporation.

Investments are required to be maintained for at least five years. Applicants must already have a Schengen visa in order to acquire citizenship.

All of this is subject to enhanced due diligence, not only by government agencies but also by independent third-party experts like the well-known Kroll.

Citizenships that have been awarded may be revoked if there are questions about the present or past conduct of the persons in question.

In a following article, the Cyprus Mail will show how Al Jazeera has been subject to political influence and banned in many countries. This unjust attack on Cyprus and its institutions does not come at this time for an arbitrary reason.

## Introducing the New Changes to the Cyprus Investment Programme (CIP)

By Esme Palas, Partner at Michael Kyprianou & Co. LLC



**michaelkyprianou**  
Advocates - Legal Consultants

The Cyprus Investment Programme, which was implemented by the Cyprus Government in 2013 primarily aimed to attract foreign investments into Cyprus and to boost the country's economy, following the financial crisis of 2013.

The Programme has received a great deal of criticism over the previous years, especially from European political bodies. In order to combat the criticism, the Cyprus Government introduced various amendments to strengthen the Programme's integrity. These amendments are aimed at securing the Investors' Interests and to further regulate the Programme. Nevertheless, the criticism has not abated and, as a result, the Government has decided to take even more drastic action to enhance the status of the scheme via several

measures and thus render the CIP beyond reproach.

The Cyprus Government's underlying purpose behind these latest amendments as emphasised by the Minister of Interior, Mr Nikos Nouris, is to deflect the criticism that the Programme facilitates corruption and money laundering, and to put in place new regulations that will leave the Programme unimpeachable and render it more trustworthy. The amendments aim at further regulating, supervising, and tightening the regulations of the CIP.

The most significant amendments, that have been approved by the Council of Ministers and voted by the House of Parliament in Cyprus as published in the Official Cyprus Gazette on Tuesday 18th August 2020, are as follows:

### **Honorary naturalisation**

A new category has been added: that of Honorary Naturalization, for reasons of public interest. Honorary Naturalization may be granted to the following categories of foreigners:

- (i) Athletes for participation in the national sports teams of the Republic of Cyprus, on the recommendation of the Cyprus Sports Organization (CMO).
- (ii) Clergy at the highest levels of the clergy hierarchy of the churches of the religious groups of the Republic of Cyprus, at the request of the representatives of the religious groups in the House of Representatives.
- (iii) Persons who have provided high-level services to the Republic of Cyprus in the context of transnational and diplomatic relations, on the recommendation of the Ministry of Foreign Affairs.
- (iv) Academics and scientists who conduct long-term research in the Republic of Cyprus or who present multiannual scientific work on Cyprus, on the recommendation of the Cyprus Academy of Science and Arts
- (v) People involved in Art and Culture who, through their work, have provided exceptional services to Cyprus, following the recommendations of the Ministry of Education, Culture, Sports and Youth.

### **Revocations**

It is clear that Citizenship can be revoked if any of the economic criteria or requirements of the Programme are no longer met.

### **Mandatory donation increased to €200.000**

The financial criteria remain the same. There has, however, been a change with regards to the mandatory donation. The mandatory donation which used to be €75.000 to the Cyprus Land

Development Corporation and €75.000 to the Research and Innovation Foundation has now been increased, thus further enhancing the Programme's socially responsible character.

Any Applicant, following the approval of the application for naturalization by the Council of Ministers, needs to donate an amount of at least €100.000 to one of the following causes:

- a) the Research and Innovation Foundation; or
- b) the Service of Industry and Technology, in order to materialize targeted funding plans for small and very small businesses; or
- c) the Funds for Renewable Sources of Energy and Conservation of Energy; or
- d) the National Solidarity Fund,

AND

To donate €100.000 to the Cyprus Land Development Corporation to promote housing projects for affordable housing.

### **Controls imposed on the eligibility of applicants**

The Government has chosen to continue to exclude from the Programme persons who themselves or whose family members fall into the categories of high-risk. They have imposed further control on the eligibility of the Applicants and/or the Applicants' family members. This eliminates a large group of high net worth individuals which, however, at the same time enhances the Programme's trustworthiness and credibility.

The following categories are considered as High-Risk:

- (a) Applicants whose assets have been subject to a seizure order within the EU.
- (b) Politically Exposed Persons (PEPs), although there has been a change in the definition of who is considered a PEP. Under the new regulations, a PEP is a person who holds a political position at the time of submission of the Application or a person who has held a political position during the last twelve months prior to the date of submission of the application;
- (c) Applicants sentenced for a serious criminal offence which carries a sentence of five years or more or for any other serious offence or offences that involve moral obscenity. In the event that a person has been sentenced in another country, the offence he committed must be a criminal offence in Cyprus that carries a sentence of imprisonment.
- (d) Applicants subject to criminal investigation, whether in Cyprus or abroad, in relation to a serious criminal offence which carries a sentence of five years or more or for any other serious criminal offence or which involves moral obscenity.
- (e) Applicants who are affiliated with any person or legal entity or organisation against which sanctions were imposed by the European Union and these sanctions are still in force, such as shareholders and high-ranking officials of such companies.
- (f) Applicants who were, but who no longer are, affiliated with any physical person or legal entity against which sanctions were imposed by the European Union and these sanctions are still in force, such as shareholders and high-ranking officials of companies included in the sanctions list, provided they were affiliated with these companies when the sanctions were enforced;
- (g) Applicants who have been subjected to sanctions by the European Union or the United Nations and such sanctions are still in force or were in force up to twelve months prior to the submission of the application.
- (h) Applicants who are affiliated with any physical person or legal entity against which sanctions were imposed by the European Union or the United Nations and these sanctions are still in force or were in force up to 12 months prior to the submission of the application.
- (i) Applicants who were affiliated with any physical person or legal entity against which the EU or the United Nations have imposed restrictive measures and such restrictive measures are in force or were in force up to twelve months prior to the submission of the application, but these Applicants are no

longer affiliated with these legal entities, such as shareholders and high-ranking officials of companies, provided they were affiliated to the particular companies or physical persons when the sanctions were imposed;

(j) The Applicant is wanted at a European level by Europol or at an International level by Interpol. The validity of the Criminal Record of the Applicant has now been extended from three months to six months.

As previously required the Applicant must possess a valid Schengen visa and be a permanent resident of Cyprus for a period of at least six months and have not had a Citizenship application denied by any other European country.

Furthermore, the applicant or the applicant's family members must not have taken any actions which manifest that they accept in any way the illegal administration of the non-controlled by Government of the Republic of Cyprus areas. They must not have any official post or position there and they must not have trespassed or in any way caused any damage to immovable property located in those areas that belong to another lawful owner.



#### **Naturalization control unit**

A Naturalization Control Unit has been set up composed of suitably trained staff of the Ministry of Interior. The responsibilities of this Unit include the following:

- (a) examining applications for naturalization by exception, under Section 111A of the Law.
- (b) continuously verifying that persons who have obtained naturalization by exception continue to comply with the terms and conditions under which they have been granted Citizenship.
- (c) drafting and publishing Guidelines, Rules or Circulars for the better implementation of the Programme.
- (d) undertaking any other relevant work that contributes to the success of the purpose of the foregoing paragraphs (a) and (b),
- (e) preparing an annual report in relation to the implementation of the Programme, as well as notes, clarifications and any other documents required by the Council of Ministers.
- (f) The publication on the webpage of the Ministry of Interior of the above-mentioned annual report, including actual figures in relation to the approved and rejected applications that were filed and the investments under made under each category.

The intention behind these changes is to expedite the procedure of examining the Citizenship applications.

#### **Continuous supervision and control of registered service providers**

The Government introduced regulations for the further supervision of the registered Service Providers so as to ensure their compliance with the regulations for the CIP as well as sanctions for non-compliance. As previously laid down, only registered service providers can provide services in relation to the Cyprus Investment Programme. There are specific basic guiding principles which registered Service Providers are bound by and need to follow.

The Committee has been set up composed of the General Director of the Ministry of Interior, General Director of the Ministry of Finance and the representative of the Cyprus Investment Agency or their representatives as well as suitably trained staff. This committee is presided by the General Director of the Ministry of Interior. This committee will continue to supervise and oversee the process of registration of the registered Service Providers.

It is clarified that the professional relationship between the Service Provider and the client needs to be described in a written service agreement which, inter alia, sets out the rights and obligations of each party, including remuneration and the terms and conditions in the event of a dispute during the

procedure. The registered Service Providers need to conduct enhanced due diligence on the Applicants in accordance with Anti Money Laundering legislation. Furthermore, it is especially highlighted that Service Providers shall avoid any conflict of interest that may arise between them and their clients, business partners, government officials and other partners with whom they cooperate in the provision of naturalization services. Service Providers shall immediately and in writing inform the Applicant if there is a real or potential conflict of interest in the course of the provision of their services.

#### **Funds for the investment must derive from the investor's bank account**

Another notable amendment is that all funds used for the investments must be funds derived from the bank account of the investor or a company or companies of the investor based abroad. All payments need to be made to Financial Institutions in Cyprus regulated by the Cyprus Central Bank. It is understood that copies of bank remittances will have to be included in the application.

#### **Changes in eligibility and time of submitting the applications for family members**

Family members of an investor who successfully applies for Naturalization under the CIP may also be Naturalized provided they fulfil all the criteria. The government has introduced flexibility in the manner of submitting the application of the Investors and their dependent family members. Such an application may now be submitted either at the same time or after the application of the main Applicant/Investor.

Moreover, although previously not possible, with the present amendments the parents of the spouse of the main Applicant may also apply for Citizenship in addition to the parents of the main Applicant, provided they also own a permanent private residence in Cyprus worth at least €500,000 (five hundred thousand euros) plus VAT.

#### **Other amendments**

It is emphasized that an Applicant/Investor can no longer set up a Development Company in order to channel his/her investment. Investment in land in a no-building zone is not a qualified investment. It is noted that it is possible for an Investor to qualify under the CIP if he/she purchases, establishes or participates in a Cypriot business or company formed and operating in the Republic of Cyprus at an investment cost of at least €2.0 m. (2 million euros) which must be channelled /directed to finance the investment objectives of this undertaking and company solely in the Republic, on the basis of an Investment Plan. Applications shall be assessed, and it must be proven that enterprises or companies have a physical presence in the Republic of Cyprus, with substantial activity and significant turnover, and that they employ at least 9 (nine) Cypriot or European Union citizens. The minimum number of employees increases accordingly if more than one Investor invests in the same business or company. With regards to the permanent residence that the Applicant needs to keep for life and which needs to have a value of at least €500.000 euros plus VAT, in addition to the other documents that need to be submitted with the application, such as a bank waiver, planning permit, or proof of joint signatory account, a search needs to be submitted.

The aim of the above amendments is to further bolster the status of the Programme. By introducing these measures and safeguards the Cyprus Government wishes to ensure that the criticism that the Programme has been receiving will be refuted. As Mr Nouris stressed, so that the Programme can no longer be criticized, as has happened until recently but, more importantly, so that there will no longer be any doubts regarding the Programme's credibility.

The content of this article is intended to provide a general guide to the subject matter and does not constitute legal advice. For any further information, please contact **Esme Palas, partner of Michael Kyprianou and Co LLC** by email at [esme.palas@kyprianou.com](mailto:esme.palas@kyprianou.com) or by phone at +357 26930800.

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## Cyprus domestic tourism scheme launches in September

The scheme sees the Cyprus government subsidize 25% of accommodation costs of guests staying at participating hotels



The Cyprus deputy tourism ministry announced on Monday, 24 August, that a new government scheme aiming to boost domestic tourism is set to be launched in September.

The Cabinet-approved plan will allow locals to take advantage of discounted stays at hotels, as the government will shoulder a portion of accommodation costs.

The deputy tourism ministry's press release said the scheme aims to support local businesses that took heavy blows after the pandemic stunted tourism on the island, and as such tourist establishments that will participate in the scheme will be obliged to only offer breakfast to guests.

The press release added that the scheme also aims to extend the tourism season and to encourage locals to appreciate the beauty of the island.

The scheme, has been launched on September 1 and to remain in force until the end of November, will see the participation of a number tourist accommodations across the island, where the government will shoulder 25% of accommodation costs and any costs for children who will sleep in the same room as their parents.



At accommodations that participate, the maximum price of a night's stay will be 80 euros in September, 70 euros in October, and 60 euros for a double room with breakfast in November. Guests wishing to take advantage of the scheme are required to spend a minimum of two nights at the hotel or tourist accommodation.

## **Business News**

### **Shock resignation of Ioannis Matsis from Hellenic Bank**

Hellenic Bank CEO Ioannis Matsis has unexpectedly resigned after three years and four months at his position. Mr Matsis took over as CEO of Hellenic Bank in April 2017, at a time when banks were facing the large volume of Non-Performing Loans as well as the huge challenges facing the banking sector.

#### **Ioannis A. Matsis**

Born in 1969. Graduated from the English School in Nicosia and studied Chemical Engineering (B.A., M.Eng.) at the University of Cambridge in the United Kingdom.

Between 2008 and April 2017 he was a Partner of Point Nine Limited, which he co-founded in 2008. Point Nine Ltd provides middle and back office outsourcing services and financial software to financial institutions in Europe and United States of America.



Between 1994 and 2008, he worked in the City of London. He was a Managing Director, Global Head of Structured Trading of Mizuho International plc from May 2003 until March 2008, where he built and managed the Structuring and Trading team for credit, interest rate and foreign derivative products. Between June 1997 and May 2003, he was Managing Director, Global Head of Credit Derivative Group at ING Barings. Between September 1996 and June 1997, he was a Vice-President, Structured Products Group at Chase Manhattan. He started his career in January 1994 at ING Barings.

President of the Board of Directors of the Cyprus Institute of Neurology & Genetics. Chairman (previously a Member) of the Board of Directors of the Association of Cyprus Banks and Member of the Board of Directors of the European Banking Federation. He is also a Member of the Board of Directors of APS Cyprus Ltd.

He was appointed as a Member of the Board of Directors of Hellenic Bank on 24 December 2013. He was the Chairman of the Risk Management Committee and he was also a Member of the Nominations / Internal Governance Committee of the Bank's Board of Directors.

He was appointed Executive Member of the Board of Directors of Hellenic Bank and Chief Executive Officer of the Group on 24 April 2017.

### **Hellenic Bank's Announcement**

**The Hellenic Bank made a clarifying announcement regarding the resignation information of Ioannis Matsis.**

"Clarifying Announcement regarding announcements regarding the resignation of Mr. Ioannis Matsis, Chief Executive Officer of Hellenic Public Company Limited Regarding the information that came to light yesterday regarding the rumoured resignation of the Greek Limited Liability Company Mr. Ioannis Matsis, Hellenic Bank wishes to announce that relevant consultations are being held at the level of the Board of Directors without any final decision at present. A relevant announcement will follow with any final decisions".

# Change in the leadership of AstroBank



The Board of Directors of AstroBank Public Company Limited met last Thursday, August 27, 2020.

The Board of Directors accepted the resignation of the First Executive Director of the Bank, **Mr. Konstantinos Loizides, (picture)** which was submitted for personal reasons, and appointed Mr. Aristides Vourakis to replace him. The appointment is subject to the approval of the Central Bank of Cyprus. In the meantime, the Board of Directors and Mr. Loizides agreed that Mr. Loizides will remain in the position of First Executive Director and CEO in order to ensure the smooth and smooth transition, but also the harmonious continuation of important projects that are in progress.



At the age of 45, **Mr. Vourakis (picture)** is already recognized as a renowned international banker, with a remarkable career and significant success at JP Morgan and Bank Audi, having in his CV a series of successful large transactions. Mr. Vourakis will strengthen the Bank with his extensive knowledge in the field of commercial and investment banking in combination with his experience in the fields of restructuring, financing, risk management and internal governance.

The Board of Directors thanked Mr. Loizides for his significant contribution to the development and evolution of AstroBank, emphasizing the contribution of his experience in creating added value for AstroBank.

The Board of Directors wishes Mr. Loizides every success in his future plans and extends a warm welcome to Mr. Vourakis to the AstroBank family.

# Upcoming International Webinar



## The Day After Brexit

London 29th September 2020

Time: 2.00 p.m. – 3.30 p.m. UK Time

4.00 p.m. – 5.30 p.m. Cyprus Time

### Speakers

1. 'The transformation of the Cyprus Investment Programme (CIP) and the way to the Cyprus Residency'

Speaker: Savvas Savvides, Director-Partner at Michael Kyprianou & Co., Cyprus.



2. Brexit – some facts, plus a little bit of opinion

Speaker: Stephen Coleclough, owner and principal – International Tax adviser  
Caesium International LLP, UK.



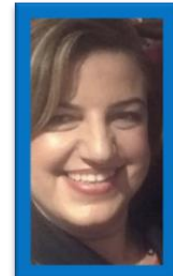
3. Benefits of living in Cyprus - General introduction to Korantina Homes and the lifestyle of Cyprus

Speaker: Raj Brar, Business Development Manager at KORANTINA Homes, Cyprus.



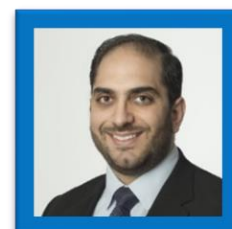
4. Alternative Banking Solutions for EU & UK companies in the UK

Speaker: Stella Zenios, Executive Director, Exsus International, Member of Exsus Group, Cyprus & UK.



5. Brexit – how ready are you?

Speaker: Alexander Chrysaphiades, FCA, Partner at Adler Shine LLP, UK.



## **This Free International Webinar is organised by the Great Britain-Cyprus Business Association**

Why to attend; to find out about:

- **How BREXIT affects businesses in the UK and in Cyprus**
- **Legal & Tax updates**
- **Investment Opportunities**
- **Immigration**
- **Banking solutions**
- **Other interesting Issues**

Agenda:

14:00 – 15:00: Speeches

15:00 – 15:30: Q & A Time: The last half an hour will be provided to attendees to raise their questions to the speakers

The Final line Up is subject to change

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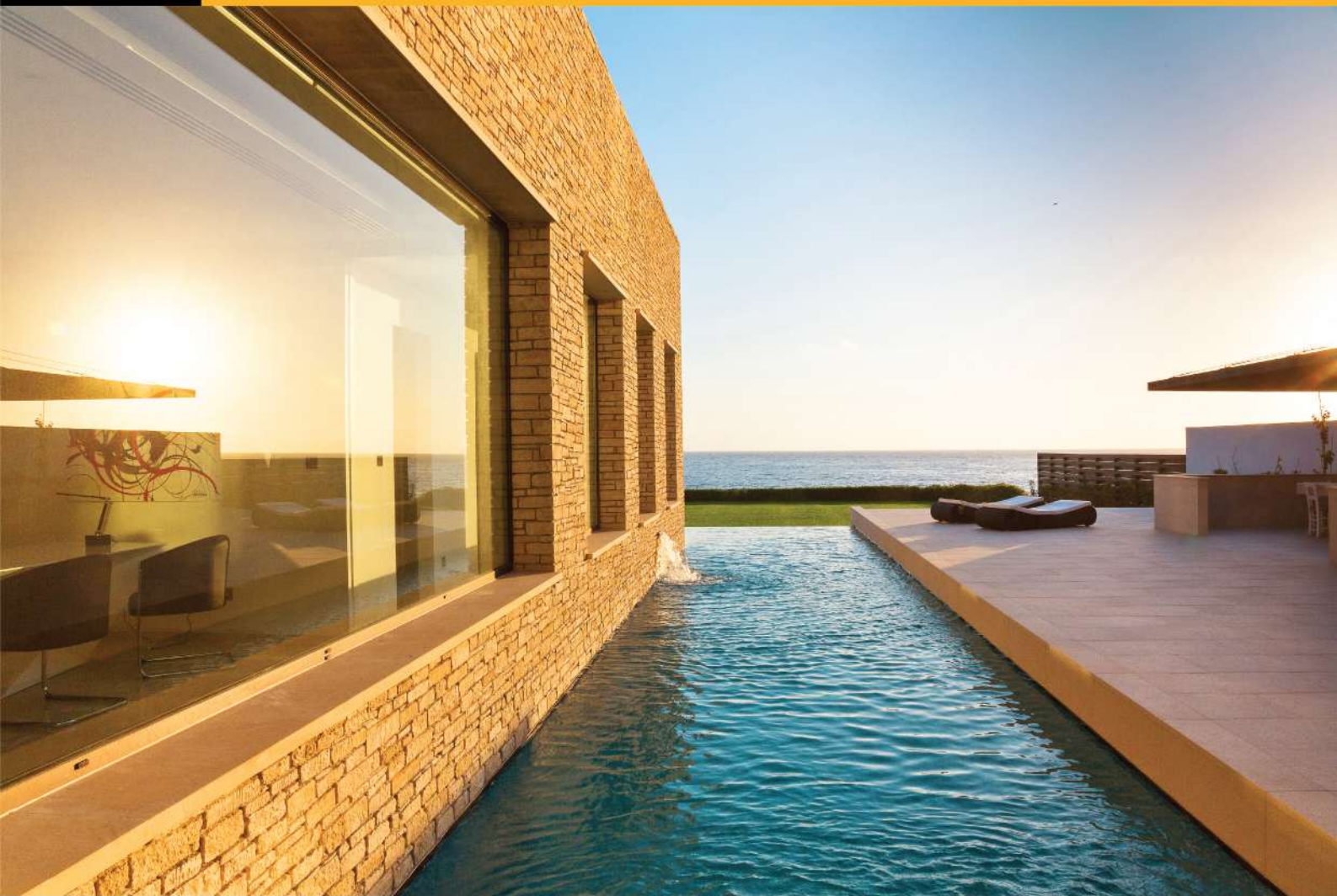
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## **Korantina Homes**

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# KORANTINA HOMES



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surpassing expectations and avoiding tried, cliché recipes.

The company may be active in Cyprus, but its design spirit breaks through the Cypriot borders and takes inspiration from every corner of the world.

**George Takkas: Come and visit Sotira. We are confident that the enchanting beauty of the sea and nature, the Mediterranean distinct tradition and culture, our heart-warming hospitality and unmatched gastronomy will make you want to stay forever!**

**An interview with:**

**George Takkas, Mayor of Sotira**

- 1. Mr Takkas, please tell us a few words about yourself and your town, Sotira.**



*First, I would like to thank you for the opportunity to present my beloved birthplace Sotira to your audience. My name is George Takkas, I have been elected Mayor of Sotira since 2012 and I am owner of Internapa College, an educational institution with programs around tourism and tourism industry.*

*Sotira is one of the largest coastal towns of free Famagusta region with a population of 5,500 inhabitants, located on the southeast coast of the island of Cyprus, in the geographical area of Kokkinochoria. Sotira draws its name from the name of Jesus Soter (=savior) and it is characterized by the red soiled fertile plain fields and the picturesque coastal area of Ayia Thekla.*

*Sotira is one of the largest coastal towns of Free Famagusta region with a population of 5,500 inhabitants. It has a coastline of extent over two kilometres with breath-taking beaches and pristine turquoise waters. In the mainland you can find traditional buildings, vast farmland with the famous local vegetables, such as potatoes and kolokasi and of course the countless chapels for which Sotira is famous and is named as a "Byzantine Town", since some of the dozens of religious monuments, which are hidden in the green, dating before the 12th century and are some of the most important ecclesiastical buildings nationwide. The hospitality and friendly residents are willing to welcome all visitors, offering traditional dishes of endless gastronomic delight at award-winning and well-known taverns of Sotira. The visit to Sotira is a unique experience, where traditional style meets the enchanting beauty of the sea and nature.*

- 2. Sotira is incredibly famous for Kolokasi. However, you are also associated with tourism industry as a big part of the Ayia Napa seafont belongs to your municipality. Tell us about that.**

*For those that do not know, Sotira is famous for its local product "kolokasi", a taro root that is grown exclusively in Sotira. One of our biggest achievements is that we have managed to register kolokasi as a "protected designation of origin (PDO)" by the European Union, thus ensuring the authenticity of our product, as well as trademarking the name "Pan-Cyprian Kolokasi Festival" for the annual festival dedicated to kolokasi that we organize every September here in Sotira. These are two very proud moments for me personally as we managed to achieve these goals during my term as mayor of Sotira.*

*Additionally, one of the most important features of Sotira is that it manages to combine the character of a popular tourist destination while retaining the nature of a rural area. The fact that*

*the main occupation of Sotira residents is in the agricultural sector, combined with the rapid growth that is taking place especially in the tourist and holiday sector with the large-scale projects which are currently under development such as the nearby Ayia Napa Marina as well as the increasing population, evidently transforms Sotira to a widely known cultural and tourism industry hub.*

- 3. What are the main problems, the businesses face, and what measures you are taking to help them?  
How happy are the locals including Ayia Napa and Protaras with tourism arrivals this year?**

*Unfortunately, the pandemic COVID-19 has put a lot of stress on the local economy, creating many problems for the local businesses and leaving many people unemployed. Tourism arrivals from abroad due to the pandemic measures have been to say the least disappointing, for that reason there have focused on attracting local tourists by advertising etc, while maintaining the proper health measures.*

- 4. What are the main projects you have completed or there are under way during the last few years?**  
*We have managed to completely renovate the old football stadium, to build roads and improve the existing road network thus making it easier for people to transport and to build, as well as completing the construction of the youth center and the shelter for the elderly.*

*As I mentioned before, we have succeeded in registering kolokasi as a “protected designation of origin (PDO)” by the European Union and establishing Sotira as a gastronomy destination. Finally, the opening of the first 5-star hotel in Sotira coastline constitutes one of our most important achievements as it is expected to bring further economic growth and jobs.*

- 5. During my stay in Cyprus, I have visited many developments in Ayia Napa, Protaras, Ayia Thekla and other surrounding areas. I am really impressed with the quality and the high standards. Many British people are buying properties in Cyprus either for investment or for holidays home or for retirement. Do you believe that your area should be considered by them seriously?**

*Indeed Ayia Napa, Protaras and Ayia Thekla in Sotira are known for the high quality of services and the high standard of living that they offer. There are many advantages for investing in a property in Cyprus. Low prices, the quite environment away from the frenetic pace of the city, the high quality of services are only few of the advantages that someone can enjoy if he chooses to live in Cyprus.*



- 6. As regards the level of education in your area. I am aware of a few colleges operating. Talking to Nicolas Karoulas a few days ago, he informed me that a university will also operate in the area this year. Is this another incentive for young people or families to buy their home in the area? Give us more information about this interesting subject.**

*A few months ago, it has been approved by the Cabinet the creation of University Unit in the Famagusta District that will target local and foreign students. This is was a constant request of the local authorities, which is finally taking the path of implementation. We firmly believe that investments such as a new university will upgrade the education sector while also adding value to future investments.*

- 7. Finally, your message to all our readers in Cyprus, the UK, and other parts of the world.**

*I would like to thank you again for the interview and urge you to come and visit Sotira. We are confident that the enchanting beauty of the sea and nature, the Mediterranean distinct tradition and culture, our heartwarming hospitality and unmatched gastronomy will make you want to stay forever!*



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- Virtual Offices
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- Investment Funds
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- Property Acquisition & Management
- Cyprus Citizenship & Investment Programme
- Permanent Residency (Cyprus)
- Golden Visa ( Greece)
- Immigration
- Project Management



## DUBAI

- UAE Company Formation
- DMCC
- RAKICC
- Mainland
- VAT FTZ
- RAKEZ
- Other Free Zone Formation

### Other

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



## UK

- UK Company Formation
- UK Representation Services
- Bank Account Opening & Management
- VAT Representation & Reporting
- Accounting & Auditing
- Management Accounts
- Personal Tax & Tax Planning
- Corporate Tax
- Tax Disputes
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## Client Development post Covid-19 era – where do law firms stand?

Interview with Paola Hadjilambri - Director of Business Development, Michael Kyprianou & Co LLC



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**Paola, you have recently joined the Michael Kyprianou & Co LLC during a very difficult time for humanity. How does this affect your work?**

The world as we knew it came to an end when Covid-19 introduced itself to us. Humanity came across unprecedented times and everything changed when the entire globe came to a halt for a few moments. Meeting someone physically, all of a sudden became impossible, so conducting a meeting through the screen of our laptop or computer became the new norm. This new norm though became a wake-up call for law firms around the world that found themselves in need of adopting to the new reality. Some have succeeded and are thriving, but others are still in the process to adopt to the change, to advance and reach the demands of the new post Covid-19 era.

**How did Michael Kyprianou & Co LLC adopt to the new reality?**

In regard to the daily operations of our law firm, everyone acted fast and remained efficient. We all knew that everything had to be customized for the needs of the firm's staff so as to better serve our clients, since everyone had to work from home.

Even as we speak, we need to be considerate and pro-active as the virus might make another appearance in another form during the winter months. Since we can no longer shake hands and have meetings physically, we need to stand by the side of our clients in every possible way we can.

More than ever, we understood that in order to succeed and overcome this obstacle, we had to customize and personalize the services we, as a law firm offer for every client we have. What we all agreed was that we needed to start thinking out of the box. And we did, that is why we have been very busy and successful.

At Michael Kyprianou & Co LLC, we adopted to the new norm by becoming more agile, quicker on our decisions and more entrepreneurial by building personal relationships. This way we keep creating global opportunities.

We created competitive costs taking into consideration the financial difficulties which clients might be facing due to the pandemic. We made sure to let them know about any free-of-charge services by offering extra support and suggestions for recovery.

**Would you say that your firm is up to date with new technologies?**

Technology is here to serve us so we need to use it in the best possible way that is why from the very beginning we invested in new equipment. We educated and trained the 96 members of our staff so as to be confident while conducting video calls, webinars, and online presentations. We are proud for all of them for always being ready and efficient.

We took into consideration the expertise of the Partners and the Senior Associates as well as the age of the Associate lawyers in the firm. The Associate lawyers belong in generation Z which is all about social media, videos, influencers, and online presence. We utilized these young spirited minds and used their skills to promote our law firm.

Here is where the IT and the Business Development Departments played an important role by making sure to be available and online 24/7 in order to help link our representatives with their clients not only in Cyprus but all over the world since we have offices not only in Cyprus but also in Greece, the United Arab Emirates, Malta, Ukraine and the United Kingdom.

**What was the reason for such a policy?**

Well, since going fully online and working from home the IT Department was the one of the busiest departments as they had to co-ordinate our offices, assist our staff, and give solutions to different

issues. The Business Development Department plays an important role nowadays as we are here not only to expand our network and collaborations. We are here to attend to the needs of our clients. And we have succeeded in doing so by acting in a more humane, friendly, caring and sincere way which led to developing stronger connections with our clients.

The goal now is to understand not just the business needs of the clients but also their culture. Where do they come from? What are their values? Who makes the final decisions? Who will need us as their advisers and why did they originally choose our firm?

### **What is the key to connecting with your clients?**

Reaching out to clients with empathy. Empathy is the key word which was missing from the puzzle of the world of law. We are proud that we managed to create affinity connections with our clients by showing our human skills, by listening to them and by giving them reliable advice!

Asking a client whether he and his family are safe and healthy is one of the most important things any lawyer could do. As simple as it might seem, it is important to any client because above all, we are humans. And truly, we should all invest in the little details which are the ones that make the difference.

### **One could say that law itself is conservative.**

Yes, this might be true, but it is time to move forward no matter what. Of course, there is the fear of failure but there is no harm in trying new methods and new ways. By failing and trying again and again the world moves forward until success comes along. We strive for client engagement on a human level now; not in succeeding to complete another human transaction. This applies especially to litigators who need to build a real relationship with their clients by finding common ground, even common interests, but most of all by starting to see them as 'their people' which in the marketing world translates into 'their tribe'.

### **How can someone get new clients and grow his network nowadays?**

By having a strong online presence! The answer may sound simple, but implementation surely needs planning and strategy. More than ever people are at home and they are online, so the visibility of any law firm depends on how much they are willing to invest to be present on the social media platforms.

If, for example, you check LinkedIn you will see that more and more lawyers have a strong presence and interaction. Having this in mind we were not afraid to use social media to their full potential by creating business profiles and posting articles, news and even photos of the people of our firm. By showing online presence we convince our clients that we are aware of how to use the new technologies and that we are indeed up to date with the latest advancements so as to respond to their needs. This helps create more trust from the client towards our firm.

### **Do you focus only on new clients? How do you take care of your existing clients?**

I have to say that our law firm has been extremely busy these past few months with new and existing clients. Allow me though to focus on the subject of the existing clients who have a very important role to play. Our existing clients know us better than everyone, so it is important to ensure that we take great care of them and take positive actions to keep in touch with them and help them as much as possible during these testing times.

### **So how will you keep developing your network?**

Our aim is to keep developing our network by leaning in and not by pulling away. We are always up to date with our government's actions and plans post-Covid-19; thus, we are able to inform and advise our clients accordingly. It is a fact that we are now facing economic nationalism. It is clear that all countries now retreat to their borders. As a firm we have already set our strategic plan to transcend those borders and keep offering excellent services as well as opportunities.

We all need to understand that the business of law is growing by branding each day, by using the best that social media has to offer, by calling our friends and by keeping trusting relationships with our clients. We shall not sit back; we will keep making sure that we are visible at all times in the traffic of law and we will keep hustling!

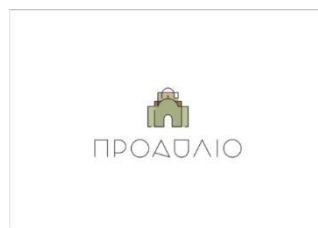
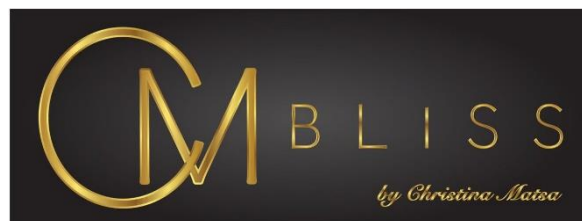


**The Great Britain – Cyprus Business Association  
would like to welcome the 5 new members, joined  
the association last month, August 2020**



**GIOVANI**  
GROUP

**MICHAEL R. VIRARDI**



If you would like to become a member of the  
**Great Britain – Cyprus Business Association**

Visit [www.gbcy.business](http://www.gbcy.business)

Or send us an email to [savvas@gbcy.business](mailto:savvas@gbcy.business)

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



**MYTHICAL SPA**

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



**MYTHICAL ELITE**

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



**MYTHICAL BLUE**

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



**MYTHICAL SEAS**

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



**ALMARIA RESIDENCES**

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



**HALKI VILLAS**

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



**MELIADES RESIDENCES**

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



**NISSI RESIDENCES**

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

16 projects over 250 properties

**PLIADES VILLAS**



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

**HESTIA VILLAS**



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

**IKARIA VILLAS**



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

**MILOS VILLAS**



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

**EDEN RESIDENCES**



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

**SEMERA VILLAS**



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

**ICON VILLAS**



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

**MALAMA GRAND**



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

LIFESTYLE COLLECTION

LUXURY COLLECTION



**PALMYRI**  
Insurance Agents & Consultants

Insurance Agents & Consultants

25

YEARS BY YOUR SIDE

*Palmyri Insurance Agents and Consultants Ltd  
offers a broad range of insurance solutions for people and  
businesses against the risks of everyday life.*

---

For over 25 years, the company has been giving provided protection to over 600 clients with over €50.000.000 in life sums insured. We specialize in assessing customers' individual needs and delivering customized products that offer comfort peace of mind in life today and in the future. Life protection insurance, tax, pension and medical plans are some of the life-long products we offer.



# L I F E   P R O D U C T S

It is no secret that the status of a business owner is more than just a job. You have many roles and responsibilities and each one is as important for you. Whether you are just starting to develop your business activities or you are preparing for the succession of your business, the operation of your business remains complex, nevertheless, its protection does not have to be complex. This is where we can assist you. We can help you take the necessary steps to protect your business needs.

## *Business Insurance Products*

Invest in your people by insuring them. We offer modern and flexible Group Insurance programs that are tailored to the needs of your business and its people. Choose to reinforce and protect your business in the most secure, efficient and cost-effective way. Our goal is to find sustainable solutions in order to minimize your risks and to ensure that you get high quality insurance services.

Group Plans promote good relations and co-operation between employers and employees and helps you attract new, qualified, competent staff and retain the existing one. It demonstrates your business's interest in its employees, which ultimately contributes to higher productivity.

### **Products & Services we offer:**

- **Health Insurance Group Plans**
- **Life Insurance Group Plans**
- **Pension Group Plans**



# L I F E   P R O D U C T S

We all have our own vision in life. Nevertheless, there are some circumstances and risks in everyday life that may have a negative impact on our income, thus affecting our advancement and the completion of vision. Such circumstances include death, a serious illness or disability.

Together, we will discuss and scientifically analyze your every need in order to arrive to the correct amounts that will protect you from the above-mentioned risks. In addition, we will create the appropriate funds for a comfortable retirement by anticipating the obstacles that may derail your plans.

## *Personal Insurance Products*

The private insurance sector includes Life and Health Insurance, Pension Insurance and other insurances. The private insurance institution is based on a society full of risks and aims to meet a particularly important human need, security.

Private insurance is considered complementary to social security, although sometimes it is the other way around. Through private insurance, important life, property or other risks, for both businesses and individuals, can be covered.

Our company offers suggestions, consulting services and alternative solutions through private insurance plans for life, health, pension, property, car, etc. at extremely competitive prices. Our goal is to find the best possible solution together, in order to minimize the risk and to ensure you get the highest insurance service quality, combined with the most cost-effective management.

### **Products & Services we offer:**

- **Protection Plans**
- **Pension Plans**
- **Investment & Savings**
- **Tax Exception**
- **Health & Accident Plans  
(including BUPA Global Health Insurance)**
- **Additional Benefits such as  
Death by Accident, Disability,  
Serious Illness & many more**

*“Life Insurance is like a parachute. If you don’t have it when you need it, you will never need it again.”*



# NON-LIFE PRODUCTS

*Along with the life products,  
we offer insurance cover for  
your assets and liabilities.*

*Specifically, we offer:*

- Property insurance cover which protects your property and your business from any kind of damage or loss caused to buildings and their content.
- Motor insurance (which is mandatory by the law) cover for any type of commercial or private vehicles.
- Liability insurance to insure liability at your work such as employers' liability, public liability, D&O liability.
- Financial loss insurance coverage in case of unexpected financial losses.
- Technical insurance policies covering machinery, construction, goods, electronic devices, etc.
- Marine insurance that covers the loss of or damage to goods while they are being transported, caused as a result of any of the insured risks. The insured risks are offered in the form of Coverage Clauses known as Institute Cargo Clause A, B and C.
- Travel insurance policy for persons travelling abroad either for the duration of a trip for leisure or for business purposes. The insurance policy may be issued either for one person individually or for a group of persons (e.g. members of a family).



CONSTANTINOS  
PALMIRIS

E: [cpalmiris@palmyri-insurances.com](mailto:cpalmiris@palmyri-insurances.com)  
T: +357 99 634 244

*If we can assist you with any of  
your insurance needs, please do not  
hesitate to contact us.*



ELLADA  
PALMYRI

E: [ellada@palmyri-insurances.com](mailto:ellada@palmyri-insurances.com)  
T: +357 99 603 199





**DELFI**  
PROPERTIES

# CENTRALIZED ASSET INVESTORY TO BUY OR SELL IN

GREECE, CYPRUS, UNITED KINGDOM & ITALY

## RESIDENTIAL COMMERCIAL LAND

Delfi Properties holds a wide range of properties available for sale and for rent across Greece, Cyprus, United Kingdom and Italy in most asset classes. Our dedicated transaction professionals are available to provide additional information on all of the properties being marketed and ready to support you throughout the process from your first inquiry through to sale completion.

### Contact Us

#### Cyprus

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20 Katsoni Str. &  
Kyriakou Matsi Ave.,  
1082 Nicosia, Cyprus

[info@delfiproperties.com.cy](mailto:info@delfiproperties.com.cy)

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+30 216 800 1799

7, Stadiou Str. 4th Floor,  
10562 Athens, Greece

[info@delfiproperties.gr](mailto:info@delfiproperties.gr)

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Level 1, One Mayfair Place,  
Devonshire House, Mayfair  
W1J 8AJ London,  
United Kingdom

[info@delfiproperties.co.uk](mailto:info@delfiproperties.co.uk)



Delfi Properties Cyprus  
Delfi Properties Hellas



Delfi Properties Cyprus  
Delfi Properties Hellas



Delfi Properties Cyprus  
Delfi Properties Hellas



### Three Bedroom Apartment, Chryseleousa, Strovolos, Nicosia

**€ 350,000**

DP00978/DRE\_2033



Internal Area  
124 m<sup>2</sup>



Bathrooms  
2



Bedrooms  
3



Parking Spaces  
2

The asset is a three bedroom apartment of 124 sqm located in Chryseleousa Quarter, Strovolos Municipality of Nicosia District. The unit is situated on the 1st floor of a two storey building and was built in 2011.

## LOOKING FOR PROPERTIES IN CYPRUS, GREECE, UK & ITALY?



**€ 1,850,000**

DP00755/DRE\_0017

### Residential Building, Geroskipou, Pafos



Internal Area  
638 m<sup>2</sup>



Building Date  
2021



Building Floors  
4



Land Area  
634 m<sup>2</sup>



**€ 449,000**

DP00812/DRE\_2024

### House with swimming pool, Saint Elias, Paralimni, Famagusta



Internal Area  
103 m<sup>2</sup>



Bathrooms  
2



Bedrooms  
3



Parking Spaces  
3



**€ 1,800,000**

DP01521/G\_0797

### Commercial building in Strovolos, Nicosia



Internal Area  
2515 m<sup>2</sup>



Building Date  
1981



Building Floors  
3



Land Area  
976 m<sup>2</sup>



**€ 260,000**

DP02124/APV148

### Three Bedroom Villa, Kea - Tzia



Internal Area  
115 m<sup>2</sup>



Bathrooms  
2



Bedrooms  
3



Parking Spaces  
1



**€ 50,000**

DP04062/GH\_013

### Studio Apartment, Agios Artemios



Internal Area  
25 m<sup>2</sup>



Bathrooms  
1



Bedrooms  
1



Parking Spaces  
-

## Contact Us



**Cyprus:** +357 22 000060 | 20 Katsoni Str. & Kyriakou Matsi Ave., 1082 Nicosia, Cyprus | [info@delfiproperties.com.cy](mailto:info@delfiproperties.com.cy)

**Greece:** +30 216 800 1799 | 7, Stadiou Str. 4th Floor, 10562 Athens, Greece | [info@delfiproperties.gr](mailto:info@delfiproperties.gr)

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# Invest in Cyprus

## Ayia Napa - Protaras



**GIOVANI**  
GROUP

### CAN YOU PLEASE PROVIDE US WITH A BRIEF HISTORY OF GIOVANI GROUP?

Our story begins in 1986 by Mr Christakis Giovanis, with the British sovereign bases of Cyprus being the key customer. Over the years, the Group has imposed itself in the field of land development managing to grow as the biggest employer on the South Eastern coast of Cyprus, by cooperating with renowned architects and professionals in the sector and maintaining a network of more than 400 partners worldwide. The Group has all the reasons to expect a promising future. It is quietly 'building' its own story, relying on the strengths of its people and associates. The Group's projects include luxurious

properties. Whether it is a beachfront villa or a comfortable apartment, they all stand out for their quality, elegance and design.

### HOW DOES GIOVANI GIVE VALUE TO ITS CLIENTS?

Here at Giovani Group we're proud of our roots and continued commitment to delivering excellence to every client. For more than three decades, we've been operating in the competitive property market across Cyprus, standing out among rivals thanks to our dedication to quality and a forward thinking approach that fosters innovation. Since 1986, we've been passionate about building and while the processes, technology and projects have changed over that time, we're just as committed to delivering superior services as when we first started.

E: [sales@giovani.com.cy](mailto:sales@giovani.com.cy)  
T: (+357) 99 957700  
[www.giovani.com.cy](http://www.giovani.com.cy)



## WHAT IS THE VISION OF GIOVANI GROUP?

The Group's vision is to offer quality projects through a high level of service before and after the purchase. Our philosophy is to continue at the same pace and find ways to contribute also to the local society. The aim of the Group is to continue attracting foreign investors and to remain at the forefront of the real estate market, listening to the client's needs, raising the level of service and satisfying the high demand for first class real estate.

## WHAT ARE GIOVANI'S VALUES AND ACHIEVEMENTS?

Thanks to our many years of experience we are fully aware of the demands of the real estate market. Our values lie in the high-quality homes we deliver and the outstanding service we provide. Both the number of completed projects and our excellent service have been recognized by international quality assurance associations and committees. Since 1996, the Giovani Group has been recognized with certificates such as: ISO 9001 (Quality) ISO 14001 (Environment), OHSAS 18001 (Health and Safety). In 2016, in the framework of its 30th anniversary celebrations, the Group announced the creation of Giovani Foundation, a non-profit organization helping the community.

## WHAT ARE YOUR EXPECTATIONS FOR THE CYPRUS REAL ESTATE MARKET? HOW WILL IT EVOLVE IN 2020?

I believe that the real estate market will continue its upward trend as the Cypriot economy continues to grow. We expect a good year for real estate, especially in coastal areas. I also believe that the Cyprus Investor program has played and continues to play a very important role in the growth

of the construction industry in Cyprus and at the moment there is a strong momentum from investors. There is a very positive feeling that 2020 will end with a positive sign, possibly recording new record sales.

## WHAT ARE THE FUTURE PROJECTS OF YOUR GROUP AND WHAT ARE YOUR IMMEDIATE PRIORITIES WITHIN THE YEAR?

The Giovani Group is targeting new sectors, especially in the field of tourism and 2019 will be the year we announce the construction of a new thematic tourist hotel in South East coast. Furthermore, about 600 meters from the imposing project of the Ayia Napa Marina, which is under construction; Giovani Group's Sun City Spa Resort & Residences project is going to be delivered and operated, which is considered one of the largest projects and the first mixed touristic development combining hotel and residential units.

## WHAT MAKES YOU STAND OUT FROM YOUR COMPETITORS?

The people of the group contribute to the diversity that characterizes our organization. An important element is culture and processes, paying close attention to the employee and each customer individually. Having grasped the new state of play in the real estate sector, we operate with the utmost respect for the customer's needs. Our long-standing presence in the field of building quality construction with experienced partners and the most competitive market prices have acclaimed the company as one of the most reliable in the field. Also very important is our after-sales department, as our clients are our friends for life.

## PLEASE GIVE US SOME INFORMATION ABOUT THE FLAGSHIP PROJECT SUNCITY SPA RESORT & RESIDENCES

Giovani Group holds a number of coastal developments in the South East coast of Cyprus. We are currently having a unique flagship development called the Sun City Spa Resort & Residences. It's a mixed touristic beachfront development that consists of a luxury five-star hotel and 41 residential units. The project is currently under construction, with 95% of it being sold to international and local buyers. All the buyers on Suncity project will benefit from all the facilities and services of a five-star hotel, while owning a freehold property.





THE  
LUXURY  
COLLECTION



LOCATION: PROTARAS, KAPPARIS  
BEDROOMS: 3  
SWIMMING POOL: YES  
PRICES FROM: **€365.000+VAT**



LOCATION: PROTARAS, KAPPARIS  
BEDROOMS: 3  
SWIMMING POOL: YES  
PRICES FROM: **€395.000+VAT**



LOCATION: PROTARAS, PENERA  
BEDROOMS: 3  
SWIMMING POOL: YES  
PRICES FROM: **€500.000+VAT**

## THE EAST COAST SUMMER SPECIALS !



LOCATION: PARALIMNI CENTRE  
BEDROOMS: 1 - 2 - 3  
SWIMMING POOL: YES  
PRICES FROM: **€115.000+VAT**



LOCATION: PARALIMNI CENTRE  
BEDROOMS: 1 - 2  
SWIMMING POOL: YES  
PRICES FROM: **€115.000+VAT**



Levanda Hills

LOCATION: PROTARAS  
BEDROOMS: 3 - 4  
SWIMMING POOL: YES  
PRICES FROM: **€445.000+VAT**



Panorama

LOCATION: PROTARAS  
BEDROOMS: 3  
SWIMMING POOL: YES  
PRICES FROM: **€435.000+VAT**



REAL ESTATE. REAL LIFE

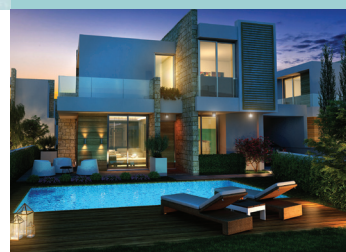
CALLFREE: 800 300 03

[www.giovani.com.cy](http://www.giovani.com.cy)



Premiere Pearl

LOCATION: PROTARAS  
GOLDEN COAST AREA  
BEDROOMS: 3  
SWIMMING POOL: YES  
PRICES FROM: **€495.000+VAT**



LOCATION: PROTARAS  
BEDROOMS: 3 - 4  
SWIMMING POOL: YES  
PRICES FROM: **€415.000+VAT**

# **IPH Iakovos Photiades Foodstuff Suppliers Ltd**



ipH Iakovos Photiades Foodstuff Suppliers Ltd was established in 1981 and is one of the most dynamic and well-established companies in the FMCGs sector in Cyprus. It specializes in importing, repacking,

distributing and marketing of consumer food products both for the retail and foodservice channels and has also been the sole and exclusive distributor of McDonald's since 1997. It also operates its own retail chain of food stores under the name Foodsavers since 2011.

As of 2008 the New Generation of the Photiades family joined the business, Margarita Photiades (Commercial Team), Christos Photiades (Business Development) and Chloe Photiades (Purchasing & Logistics) constituting the 3rd generation of the family in the business.

Today ipH employs over 220 individuals and has a turnover of over 50 million euros, serving 4 business channels Retail, Horeca, Foodsaver and McDonalds covering more than 2000 outlets and cooperating with over 100 suppliers directly.

ipH's mission is to become the No.1 preferred and respected FMCGs distribution and brand building company in the Cyprus market amongst international suppliers and Cypriot trade customers and consumers. Thus, the company's long-term and pivotal focus is on creating long term partnerships with suppliers and customers characterized by teamwork, transparency, strategic focus and planning. Catering for the needs of international FMCGs supplier companies recognizing their needs and demands in representing their signature brands in the Cyprus market as well as offering the best and high-level of service to its trade customers, recognizing their challenges and priorities are key focus areas of the business. Building strong brands in the marketplace that accommodate to consumer needs and continuously adapting and evolving ahead of the Cyprus marketplace and offering back to the community through a solid and on-going social responsibility program are also modes that underpin our way of working.

We have strong values that guide the way we do business and characterize the ipH's team philosophy:

- RESPECT is the foundation of everything we do.
- We are a TEAM.
- We love what we do, and we do it with PASSION.
- We take and assign RESPONSIBILITY and we are accountable.
- We continuously DEVELOP and PROGRESS.
- We work with RELIABILITY and CONSISTENCY towards our customers.

IPH has an expertise in warehousing that enables it to be extremely efficient in storing and handling three different temperature zones: frozen, chilled and dry. There are currently two warehouses, one in Nicosia and one in the Famagusta area that have a capacity of 3400 palette positions. The company also utilises a dispatch hub in Duisburg-Germany loading own containers allowing for significant flexibility for small and frequent shipments.

As IPH is always looking ahead, it has invested in a new Warehouse & Distribution Center of 6000 square meters in Dhali area that will add further 4000 palette positions to its capacity. The new center will be operational in Q1 2021.

The current ipH Distribution Center is ISO22000 certified while it has been passing the DQMP McDonald's yearly audit criteria with a Grade A for the last 13 years. Our Warehouse Management System with full product traceability is assured through 3 to 5 annual mock recoveries. It is HACCP and ISO22000 certified with bi-annual inspections. Hand-held electronic PDAs are used for customer order placement while voice picking is being used since 2011.

The ipH sales teams cover all channels including Modern Trade, Impulse and have a strong footprint in Horeca/Foodservice channels. A Fleet of 65 trucks has an island wide coverage, serving around 2,200 customers on a daily basis based on a Pre-Sale and an Ex-Van system. Deliveries are carried 6 days a week, using a multi-temperature delivery system.

The company also operates its own state-of-the-art processing facility that adheres to the highest European food handling requirements. There is a Packing, Cutting and Repacking of fresh cheese facility since 2006 and a frozen product packing unit since 2011. The facility is approved by the government's Veterinary Department for in-house cheese, meat and fish processing and packing. It is used for the re-packing of ipH's brand Edesma as well as products for the Foodsaver stores and the cutting, slicing and packing under licence for Valio, Arla and Glenstal cheese. The processing and repacking facility also allows for flexibility and capability in multi-packing, combo-packing, gifts with purchase and stickering operations.

Foodsaver stores, which cater for the needs of today's consumers were launched in 2011 and sell a wide variety of value for money own-label foodstuff – mostly frozen but also chilled and dry – offering a new way of shopping high quality food at affordable prices to the Cypriot consumer. Today, Foodsaver stores have expanded to 9 operating stores, 6 in Nicosia, 2 in Limassol & 1 Larnaca.

ipH is also responsible for the development of the full marketing strategy and plan for the brands it represents. Expertise lies in the implementation of a full range of marketing activities to ensure strong brand-building and developing of new categories. Through the Line activities including TV, radio, outdoor, print, in and out of store activations, samplings, sponsorships and digital are many of the activities being implemented.

ipH's long term partnerships with global companies proves its loyalty and commitment with brands such as Valio from 1955, Danone since 1984, Arla since 1985, with Mondelez since 1990 and with McDonalds since 1997.

ipH is a partner for growth with qualities of a long-established company and highly respected within the Cyprus market. It holds number one & two positions in most of the categories present and has recently received many awards including the KEBE Business Leaders Awards 2019, Retail Excellence Awards 2019 and the Digital Marketing Awards 2019.





YOUR NEW FAVORITE  
BEAUTY BRAND



**Christina Matsa**, that we all met at a young age with her songs and through the media, recently created her own beauty brand that became TREND ..**CM bliss by Christina Matsa** is the new beauty brand that aims to enhance the natural beauty of every woman .

As we see, Christina, who we know created this brand wanting to inspire beauty in women with various products, has an infinite range of products that are for the eyes, lips, face, and who knows what else she will add next.



We learned that a new line came from eye palettes in colours that can be used in all shades and palettes for the cheeks aiming to highlight the beauty of women and they are now a MUST for every single woman.

It is worth adding them to your collection.

For more information, please visit  
<https://m.facebook.com/cmblissbychristinamatsa/>



# DP ULTRA LTD

INVESTMENT CONSULTANTS





DP ULTRA LTD  
INVESTMENT CONSULTANTS

Tel: 00357 - 96 748029

## 2 Bedroom Apartment for Sale

**Walking Distance to America Academy, Finikoudes  
Area and City Centre, Fully Renovated**

# €115.000



**Area: Chrysopolitissa  
Larnaca**

**Price: €115.000**

**Bedrooms:2**

**Bathrooms:1**

**Living rooms:1**

**Kitchens: Separate 1**

**Covered Area: 70**

**Covered veranda: 6m2**

**Total Cover Area: 76m2.**

**Parking: Yes**

**Furnished: Yes**

**Electrical appliances: Part**

**Air condition: Part**

**Floor: 3rd Floor**

**Title Deeds available: Yes**



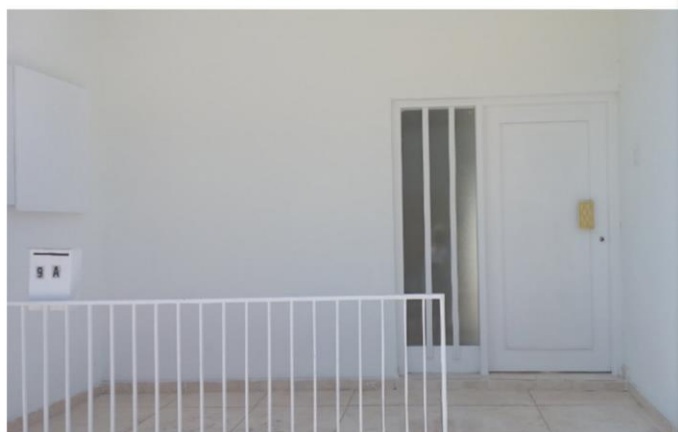
DP ULTRA LTD  
INVESTMENT CONSULTANTS

Tel: 00357 – 96 748029

## **Full renovated House 2-bedroom**

Full renovated House 2-bedroom, Amazing Location in Larnaca Canter, near to all amenities. walking distance to Metro Supermarket, walking distance to America academy, is one of the best options for investment, can construct second floor, very easy to rent (Rental return from 7% +).

# €120.000



**Separate Kitchen ....**  
**Big Saloon area**  
**2 Bedrooms**  
**2-bathroom**  
**(En suite bathroom)**  
**Garden area**  
**122sqm**  
**Electrical appliances**  
**Full new renovated**  
**Price €120.000**

## **TITLE DEEDS AVAILABLE**

# Rents, the day following Covid-19

By Savvas Savvides, Director/Partner—Michael Kyprianou & Co. LLC



**michaelkyprianou**  
— Advocates - Legal Consultants

The spread of the COVID-19 virus and its proclamation as a pandemic by the World Health Organization has brought us to the threshold of unprecedented situations with huge changes in our personal and professional lives.

Governments worldwide have been directed to take measures to combat it, while the economy, businesses and society have been unimaginably affected.

One of the burning issues that concerned government and the community was the situation regarding the payment of rents in Cyprus. Amendments to the relevant legislation were made to help both tenants and homeowners.

The bill gives an incentive to homeowners to reduce rent by providing income tax credit of up to 50% for the 2020 tax year.

The new rental bill granted a tax credit (reduction) in cases where the owner of the property makes a voluntary reduction of the rent for a period of up to three months, in 2020 and which is equal to 50% of the rent reduction if the following conditions are met:

- The monthly rent reduction must be between 30-50% and relate to a maximum period of three months, falling within the 2020 tax period, regardless of the agreed reduction months. Maximum rental credit will remain at 50%, regardless of whether the rent reduction exceeds 50%.
- The reduction needs to be documented by written agreement between the landlord and the tenant for a period of three months – a period of time which will be specified in writing between the landlord and the tenant for the months that it will concern.

For example:

A shop owner who rents his premises to a specific Ltd Company with a monthly rent of €1,000, wishes to help the company in the midst of the pandemic. Taking into account the tax incentive of the tax

credit, the landlord reduces rents for a period of three months - for example from May to July 2020 by 50%.

Therefore, the owner will collect three months' rent taking the amount of €1,500 instead of rents of €3,000 and the tax credit he will have will be in the order of 50% of the total reduction, thus at €750.

If the owner has income other than the rents receivable, when calculating the income tax for the landlord, the amount of tax deriving from his total income is €2,000.

Therefore, the owner will be asked to pay a final tax amount of €1,250, after deducting from the income tax payable (€2,000), the tax credit from the rent reduction (€750).

In order to be able to apply the above amendment, the landlord and tenant cannot be related persons as defined in Article 33 of the Income Tax Act.

With the adoption of the Rental (Temporary Provisions) Law of 2020, due to the adoption from 24 March 2020 of restrictive measures on the movement of citizens, temporary measures were taken to protect tenants from the possibility of eviction as a result of the situation. Therefore, until September 2020 there is no right of eviction by the landlord on the tenant.

It should be noted that protective provisions do not apply where any rent legally due had not been paid until 29 February 2020.

In conclusion, a number of measures have been taken, but they concern only those cases which fall within the scope of the application of the rent and apply only where no rents payable before 29 February 2020 are outstanding.

The measures do not apply to rents from properties which have been erected since the year 2000, therefore in any other lease agreement (rental) the Rental (Temporary Provisions) Law of 2020 does not apply, but instead the Contracts Act, Cap. 149 applies.

At this stage, no measure has been taken concerning rental contracts under the Contracts Act.

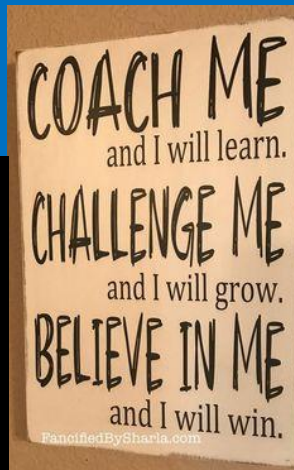
*The content of this article is intended to provide a general guide to the subject matter and does not constitute legal advice. For more information on the above topic, please contact the offices of **Michael Kyprianou & Co LLC at 26 930800 and by email at [paphos@kyprianou.com](mailto:paphos@kyprianou.com)***

# Leadership

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

The people who  
are crazy enough  
to think they  
can change  
the world,  
are the ones  
who do.

*Steve Jobs*



A team is not a group  
of people who work  
together. A team is a  
group of people who  
trust each other. -

Be silly. Be fun.  
Be different.  
Be crazy.  
Be you, because  
life is too short  
to be anything  
but happy.

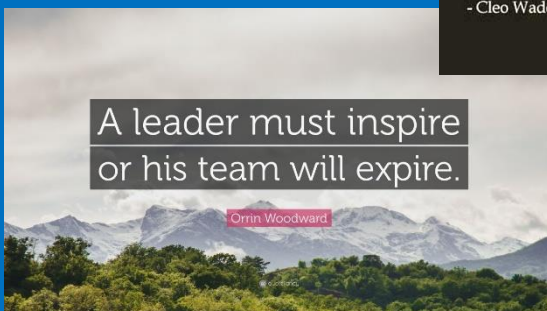
AMERICAN PEOPLE  
BY LIFE

"Don't be the reason someone  
feels insecure. Be the reason  
someone feels seen, heard,  
and supported by the  
whole universe."

- Cleo Wade.

A leader must inspire  
or his team will expire.

Orin Woodward



# Reforms today to embrace tomorrow's economic model

By Christopher Pissarides and Omiros Pissarides



The coronavirus pandemic and the ensuing economic crisis brought the members of the European Union closer together in unprecedented fashion. The agreement of the leaders of the member states on July 21 gives significant assistance to member states in the face of the deep recession caused by the pandemic and creates conditions for enabling sustainable recovery and growth in the years beyond.



The funds made available open up enormous opportunities, of which states can and should take advantage. More than half of the 750 billion euros of the EU Next Generation programme are provided in the form of grants, which is particularly important for countries such as Cyprus, which are faced with large debts.

In the past, our country has not been very effective in the utilisation of European funds, although they have been extremely beneficial. This is a new and larger opportunity that should not be missed. The essential question is what kind of recovery we are seeking. Major shock events, such as wars, natural catastrophes and pandemics, like Covid-19, create momentum to radically change the long-term course of an economy. In this context, any idea of utilising EU funds solely to cover losses and then return to past practices should not even be contemplated. Tomorrow's world will not be the same as that of the pre-Corona era. When the existing economic and business model is challenged and ultimately altered by a crisis, the right choice is to build the foundations of an efficient economy that can make the most of the new economic environment, not go back to old models.

The pandemic has accelerated the path towards more automation and has increased the use of digital technologies worldwide. The Cypriot public sector and Cypriot companies ought to get the message and transition swiftly in this direction, which will yield higher levels of productivity, new products and services and the penetration into new markets. The funds made available from the EU offer a unique opportunity to increase our digital infrastructure, both in the private and public sectors, to improve education and training programmes and to turn the country into an attractive investment destination on the basis of an environmentally friendly and long-term sustainable economic model. Once this is achieved, growth will return at a satisfactory rate, the economy will become more resilient and so less susceptible to shocks, and debt levels as a percentage of GDP will start falling without the need of new taxes.

At the societal level, the pandemic has also affected vulnerable demographic groups disproportionately, due to unemployment or loss of income. EU funds provide substantial scope for strengthening the social support framework as part of a long-term development budget.

Europe and our country are at a crossroads. Now is a good time to demonstrate the necessary will in order to support the recovery and invest in our future, through a three-pronged approach aimed at effective social cohesion, targeted education and beneficial reforms that will enable Cyprus to transition to the new world of green development and digital technology.

**Christopher Pissarides is a professor at the universities of Cyprus and London, awarded the Nobel Prize in Economics in 2010, and is heading the Greek Development Committee**

**Omiros Pissarides is the managing director of PricewaterhouseCoopers Investment Services**



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## Unmotivated and Unproductive? Time to Recover and Progress.

By Michael R. Virardi, Speaker, Trainer, Author, MRV Simple Techniques Ltd



MICHAEL R. VIRARDI

Most of the business leaders I have spoken to recently have admitted that they are extremely concerned about the loss of motivation and productivity that they are seeing in their employees. "The COVID-19 crisis has changed a lot of things but shouldn't the fact that they can work in the comfort of their own home make them feel energized and happy?" they ask. For some reason, it is not working that way for everyone.

Businesses experience and react to crises just like people do.

Here's a brief story: One evening as Alex arrives home from work, sees smoke and flames billowing from his house. Realising that his wife and his son are trapped inside, he rushes to a back window from which his wife helps him get their son to safety. He then gets his wife out and the three of them watch as firemen manage to extinguish the blaze. A few hours later, Alex stands in front of the charred ruins and ashes, trembling, and grieving. He is in shock, trying to process what has happened. A lifetime of memories has been destroyed, together with his home. Several days later, he feels that he has no energy, he can't enjoy anything, he argues with his wife about unimportant things and spends most of his time in a bad mood. Eventually, he acknowledges that he has two options: to keep living in the past, grieving for what he has lost, or to adapt to the new reality, be grateful for what he has (family, friends, his job) and make the best of it. Alex decides to move on and explore new ways and possibilities of rebuilding his house and his life.

According to a recent Harvard Business Review article, when dealing with a crisis, companies go through three phases: Emergency, Regression and Recovery. In the above story, Alex experiences the state of emergency when he sees his house on fire and acts immediately to save his family. Similarly, in this phase, companies pull together and try their best to adapt to the crisis. In the case of the COVID-19 pandemic, we saw how employers and employees alike quickly adjusted to the new reality by setting up home offices and making an effort to acquire and learn digital tools. Companies made a concentrated effort to transform their operations from physical to digital almost overnight. The need to react to forced changes helped maintain productivity levels.

When Alex stands grieving in front of his burnt-out home, he is in the regression phase. In the following days, he has lost his energy and passion for life. In the business world, the regression phase is when employees and their leaders appear to have lost their motivation, inspiration and ability to pull through the crisis. In the case of COVID-19, we saw that, while many countries were starting to relax restrictions and life seemed to be going back to normal, thousands of people were coming face-to-face with a new recession. Many have lost their jobs, their customers, and their hopes. Their initial motivation has now been replaced by a wave of desperation.

As Alex resolves his dilemma and decides to move on with his life on a more positive note, he has entered the recovery phase. In business, if you are a leader, this is your call. As James

Sherman stated, “You can’t go back and make a new start, but you can start right now and make a brand-new ending.” It’s up to you. Your mission, as a leader, is to alleviate your employees’ negative feelings and lack of motivation and replace them with positivity and productivity.

Here are four practical tips on how to overcome today’s challenges and help your team thrive:



1. **Take your team’s temperature:** Just as we use a thermometer to detect if someone has a fever, you can use team meetings and individual discussions to understand how each of your team members is feeling. Now, more than ever, it is important to listen to them so as to respond effectively to their needs and fears. The best way to find out is to ask. Do it with care, as if you are talking to your son or daughter.
2. **Reconnect with your company’s core values:** In the regression phase, most employees disconnect from the true meaning of their work and find it hard to motivate themselves, let alone others. As a leader, you need to remind them of your company’s mission, vision and values by making them aware of the impact that they can have on the lives of their external and internal customers.
3. **Be an ambassador of positivity: I always tell my associates:** “Once I am on stage, don’t break bad news to me. I can’t do anything about it other than show it on my face. My audience deserves better. It deserves the best of me.” Similarly, your team deserves to hear words of encouragement and positivity at all times. Avoid reading bad news in the morning before you and the team meet up. It may affect your mood and, in turn, your team’s mood. Early morning exercise or meditation are known to release endorphins that will make you feel good and you will pass this positive mood on to your team.
4. **Practice ‘tough love’:** Imagine that your child, who has a talent for the piano, has suddenly lost the motivation to practise. You have two options: you either push your child to continue or you give them space. The same happens with employees. It may seem counterintuitive but giving a person more responsibility can actually increase their productivity.

As a leader, you are in control of your actions, words and ultimately your success and much depends on how you treat your team. As Zig Ziglar notably said, “You will get all you want in life if you help enough other people get what they want.” Right now, you need to help them recover from the effects of the pandemic, to rediscover the pleasure of work, and to progress.

Article written by Michael R. Virardi  
[www.michaelvirardi.com](http://www.michaelvirardi.com)  
August 2020

**Sources:**

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## Time to declare August 24<sup>th</sup> as a new 'Bank Holiday'?

By Linda Foulkes-Stokes FCCA, Content creator / Publications editor, ELIAS NEOCLEOUS & CO LLC.



Cypriots who were hoping to gain some respite from this summer's unusually high temperatures once the big August holiday weekends had passed have been disappointed this week. However, the news has not all

been bad. Consumers, workers, employers, businesspeople and even the Cyprus government all had some reason to heave a sigh of relief on 24<sup>th</sup> August!

The first drop of good news was a confirmation by the government that it intended to continue financial support given to businesses to support them during the Covid-19 pandemic. This was swiftly followed by an announcement from the Labour Ministry that it would continue to support, on a targeted basis, many businesses through September. The original four support schemes put in place to help workers, businesses and the unemployed were due to expire at the end of this month but businesses and trade unions viewed continuation of some form of state support as essential to avoid mass layoffs of workers.

Perhaps not entirely coincidentally, 24 August also saw the European Commission present proposals to the Council for decisions to grant financial support of €81.4 billion to 15 Member States under the SURE instrument. Included within this sum was an allocation of EURO 479m to Cyprus. The Cyprus government had requested financial assistance from the EU to complement its efforts to tackle the impact of the Covid-19 outbreak and its socio-economic impact on workers. The SURE instrument is one of the three safety nets (including the European Social Fund and the European Fund for Strategic Investment) agreed by the European Council to shield workers, businesses, and countries from the negative effects of the pandemic. The proposals are expected to be approved by the Council. SURE funds are provided in the form of loans with an average maximum maturity of 15 years. The Cyprus government may use them to finance any, or all, of the seven support schemes it put in place to counter the impact of the pandemic on the country.

A third note of bonhomie for the day was provided by the Deputy Ministry of Tourism which trumpeted the launch of an 'Extraordinary Plan for the Support of Domestic Tourism'. The plan will cover the period 1 September 2020 through to 30 November 2020 and is directed at extending the 'tourist season' for permanent residents. It aims to stimulate local tourism and associated business via, in particular, the subsidy of accommodation costs. The objective is to help minimise the Covid-19 recession in Cyprus and to maintain employment in the hospitality sector which has suffered badly from the various restrictions linked to the pandemic.

Taken in total the various measures represent an important acknowledgement of the vital role that state spending has had in minimising the economic fallout of Covid-19 in Cyprus. Whilst the predicted contraction of 7% of GDP for Cyprus in 2020 is hardly a cause for celebration, it could, as Finance Minister, Constantinos Petrides, stated have been so much worse! As it was, in his words "The fact that we implemented a programme to support disposable income without simultaneous cutbacks ... in conjunction with supporting the economy through increased public spending, is one of the reasons private consumption was maintained and there was no drop in economic activity,

Mr. Petrides, the EU, and a raft of independent agencies, notwithstanding an acknowledged necessary increase in the national debt, all expect Cyprus to return to a growth rate of around 6% GDP in 2021. Assuming this is correct, it will in part have been made possible because skilled workers have been supported to stay in their posts ready to deal with any sudden upswing in demand. Critics worried at the levels of borrowing that Cyprus has incurred as a consequence of the pandemic can take comfort in the fact that the monies borrowed are being effectively used and that the government coffers are more than adequate to meet repayment requirements. That's a lot more than many other countries which have also borrowed heavily can state!



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## **The advantages of having a Cyprus passport and the ways of obtaining it**

**By: Andrea Neophytou, Advocate and Legal Consultant at NICOS NEOPHYTOU LAW PARTNERS**



The Cyprus Island is a small paradise. The excellent hospitality which provides to the tourists, the high quality of accommodations and hotels which offers, in front of the deep blue beaches of the island, the warm climate which prevails during most months of the year and the rich history and attractions that one can visit, are just some of the advantages for the summer holiday season in Cyprus. Furthermore, Cyprus is famous for its wonderful Mediterranean cuisine, since the island is located in the Mediterranean Sea and at the crossroads of three continents between Europe, Asia and Africa.

In addition to the above advantages that the island provides for the summer holiday season, it also provides many other benefits to anyone who wish to acquire a Cypriot Citizenship and to become a Cypriot citizen.

### **Benefits of owning a Cyprus Passport**

#### **1) Travel Benefits**

- Enables Cyprus Passport holders to travel without the requirement of having visa to 173 countries around the world.
- Cyprus as a member of the EU since 2004, gives the opportunity to the Cyprus Passport holders to travel and reside in the European Union Member Countries, without any restrictions (applies and to their family members even if the spouse is not a European citizen).

#### **2) Educational Benefits**

- Cyprus has two recognized public universities (University of Cyprus and Cyprus University of Technology), where a Cypriot citizen can study free.
- Cyprus as a member of the European Union enables Cypriot citizens to study at the universities of the European Union countries, free of charge or by paying low tuition fees.

#### **3) Employment Benefits**

- A Cypriot citizen can be employed and work in any other country of the European Union without any restrictions (applies and to their family members even if the spouse is not a European citizen).
- If you are a Cypriot and you are working in Cyprus that gives you a lot of rights and benefits, such as an annual paid leave, parental leave, pension, sick-leave and many more.

#### **4) Healthcare benefits**

- With the adoption of cross-border healthcare, European Union citizens have the right to access healthcare in any European Union country and to be reimbursed for care abroad by their country.
- Furthermore, the European health insurance card, gives the right to any European Union citizen to receive a state-provided medical treatment in any other country of the European Union, under the same conditions and at the same cost, as people insured in that country.
- Recently Cyprus has implemented GeSY, which is a full-covered healthcare system, which applies to all Cypriot citizens, with very low costs for the services that provides.

## **5) Business Benefits**

- Free movement of capital, goods and services within the European Union.
- Cyprus due to its geographical position has become a famous business and maritime center internationally and within the European Union with the 3<sup>rd</sup> largest merchant fleet in Europe and the 11<sup>th</sup> largest in the world.

## **6) Taxation Benefits**

- Cyprus has one of the lowest rates of corporate income tax in the EU, which is 12.5%.
- Cyprus has double tax treaties with more than 60 countries worldwide.
- No succession taxes.
- No withholding taxes.

## **7) Dual Citizenship**

- Cyprus allows dual citizenship. In addition to the Cypriot citizenship, is allowed and the holding of foreign citizenship.

## **8) Safety**

- Cyprus is a safe place to live, work and study, as it has one of the lowest crime rates in the EU.

## **The four ways of obtaining Cyprus Citizenship**

### **1. Cyprus Citizenship by naturalization (application type M127).**

Any person can submit this type of application, for the acquisition of Cyprus Citizenship if he is over the age of 21 and has lived in Cyprus for a period of 7 years, before the submission of the application (this period can be reduced to five years for parents or children of the Cypriot citizen). The applicant must live continuously in Cyprus, for 1 year before the date of the application.

### **2. Cyprus Citizenship due to the origin.**

#### **Application type M121**

Such an application can be submitted by minors or adults, who were born abroad after the 16<sup>th</sup> of August 1960 and whose father at the time of birth was a Cypriot citizen, as well as by persons born after the 11<sup>th</sup> of June 1999 whose the mother was a Cypriot citizen at the time of their birth.

#### **Application type M126**

Furthermore, those who were born before the 11<sup>th</sup> of June 1999, either in Cyprus or abroad and whose mother is a Cypriot citizen and whose father is a foreigner or whose father acquired Cypriot citizenship after their birth can submit such an application. In addition, minors, whose mother or father acquired the Cypriot Citizenship by naturalization or by registration due to marriage with a Cypriot Citizen, can also submit such an application.

#### **Application type M71**

Submitted by persons born before the 16<sup>th</sup> of August 1960, who are citizens of the United Kingdom and its former colonies, are of Androgenic descent from Cyprus and reside abroad.

#### **Application type M72**

Submitted by persons born before the 16<sup>th</sup> of August 1960, who are not citizens of the United Kingdom and its former colonies and are of Androgenic descent from Cyprus

### **Application type M123**

Submitted by adults born on or after the 16<sup>th</sup> of August 1960, whose parents were not Cypriot citizens at the time of their birth. In addition, this type of application can be submitted by any person born after the 16<sup>th</sup> of August 1960 and originating from a person who became a British citizen under the Cyprus Annexation Orders in Council of 1914 -1943 or from a person born in Cyprus after the 5<sup>th</sup> of November 1914 and before the 16<sup>th</sup> of August 1960.

### **Application type M124**

Adults who were born either before or after the 16<sup>th</sup> of August 1960, are British citizens or citizens of any Commonwealth state, and have completed one year of legal residence in the Republic of Cyprus can submit such application.

## **3. Cyprus Citizenship by marriage (application type M125)**

Such applications, for the acquisition of Cypriot citizenship, can be submitted by foreign spouses of Cypriot nationals who have completed three years of marriage and two years of residence in the Republic of Cyprus before the date of application.

Spouses of Cypriots living abroad can also apply for citizenship, having necessarily completed at least three years of marriage. A letter must in addition accompany this application from the couple clearly explaining the reasons why the foreigner spouse is applying for the grant of Cypriot citizenship. If the couple has been married for at least five years and have at least one child, it is not necessary to attach such a letter.

## **4. Cyprus Citizenship by investment**

In order for the applicant to acquire Cypriot citizenship under the Cyprus Investment Programme, its needed to invest at least €2.000.000 in one of the following sectors: **a)** For purchase, establishment or participation in enterprises or companies based in Cyprus and to employ at least nine Cypriot citizens or citizens of European Union member-states or **b)** In funds approved by the Cyprus Securities and Exchange commission or **c)** Shall make an investment in the primary sector of the economy, or in the sectors of research and technology, education, health or renewable energy or investing in developments, such as residential or commercial developments, tourism developments or other infrastructure projects, or acquiring or constructing real estate, including investment in building land or **d)** A combination of the above investments provided that the total investment will amount up to at least €2.000.000.

In addition to the above, the applicant must possess a permanent residence property in Cyprus, the purchase price of which must be at least €500.000, plus V.A.T.

After the approval of the application by the Council of Ministers and before the issuance of a naturalization certificate, the applicant, must also make a donation of the total amount of €100.000, in one of the following government funds in Cyprus: **a)** to the Research and Innovation Foundation or **b)** to the Industry and Technology Service for the implementation of targeted Grant Schemes for Very Small and Small Enterprises, or **c)** to the Fund for Renewable Energy Sources and Energy Saving or **d)** to the National Solidarity Fund. The applicant must have also donated at least €100,000 to the Cyprus Land Development Corporation for the financing of housing schemes for affordable housing, but also for the materialization of other housing schemes/measures.

All of the above-mentioned are subject to terms, conditions and exceptions.

**For further information or consultation kindly contact Andrea Neophytou, Advocate and Legal Consultant at NICOS NEOPHYTOU LAW PARTNERS at [litigation@nneolaw.com](mailto:litigation@nneolaw.com)**



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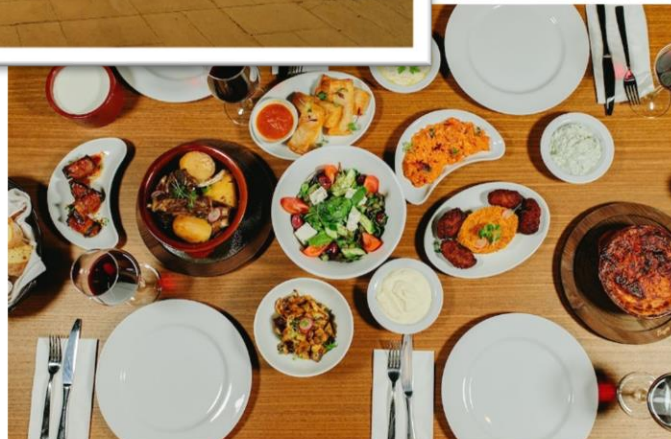
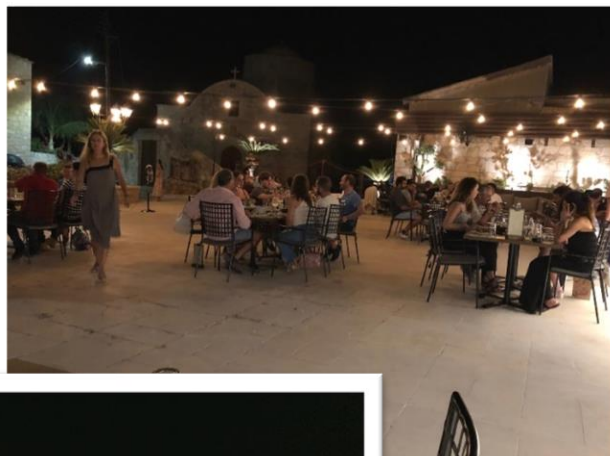
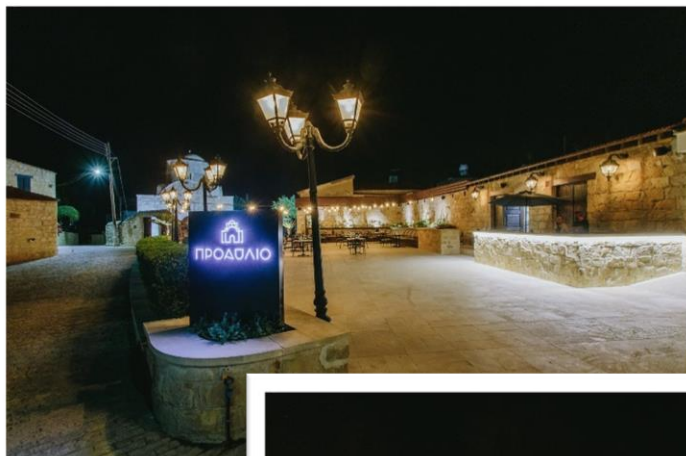


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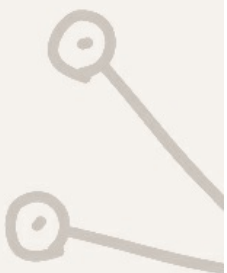
  
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# A NEW LIGHTER REGIME FOR SUB-THRESHOLDS ALTERNATIVE INVESTMENT FUND MANAGERS

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ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE 2011/61/EU (THE "AIFMD")

LEGAL UPDATES



A new law governing the licencing and operation of the Alternative Investment Fund Managers below the thresholds set by the Alternative Investment Fund Managers Directive 2011/61/EU (the “AIFMD”) was enacted on the 3rd of July 2020. The new law governs the establishment, the authorization procedure, the legal requirements and the operation of the so-called Mini Managers.

The Mini Managers are entitled to manage Alternative Investment Funds (“AIFs”) whose assets under management do not exceed the amount of Euro 100 million, including assets acquired through the use of leverage or the amount of Euro 500 million without the use of leverage, with no redemption rights exercisable during a period of 5 years from the date of the initial investment.

The following types of AIFs may be managed by a Mini Manager:

- a. AIFs of the Republic;
- b. AIFs of another Member State of the European Union or of a third country to the extent permitted by the competent authority of such country;
- c. Alternative Investment Funds with Limited Number of Persons;
- d. Registered Alternative Investment Funds in the form of a limited partnership.

The key requirements applicable to the Mini Managers as per the new law are:

- Initial Capital: €50.000
- Board of Directors: at least 4 persons, with at least 2 persons performing executive duties.
- Activities: Portfolio Management, Administration, Marketing and Activities related to the assets of the AIFs.

The introduction of the legislation for Mini Managers enriches the fully advanced and modernised legislative framework for alternative investment funds in Cyprus creating new opportunities and motives for fund managers to act in a lighter regulatory regime.

For further information on this new law on the sub-threshold fund managers, please contact us at [FinancialServices@kinanis.com](mailto:FinancialServices@kinanis.com).

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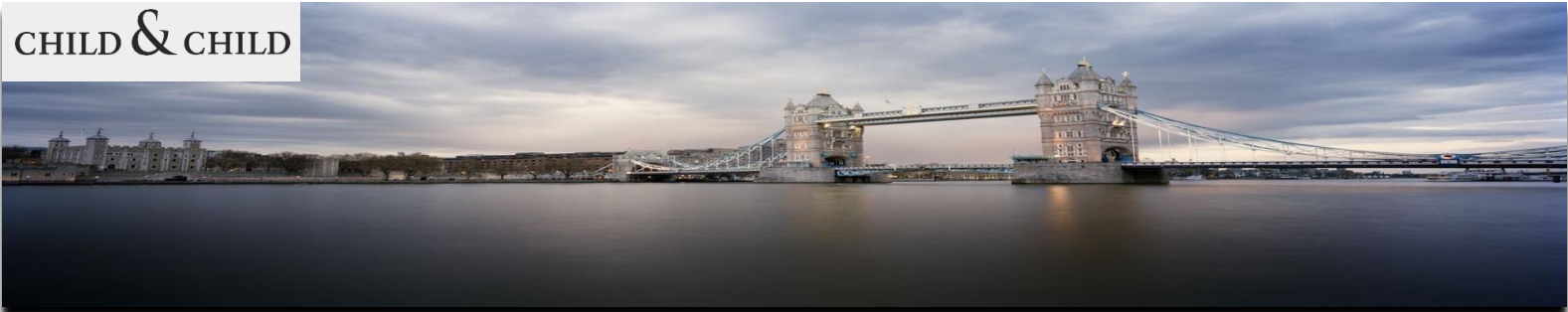
Our journey continues with absolute transparency in all our collaborations with suppliers and customers, constantly aiming for continuous improvement.



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## Homesick expat? Things to consider when returning to the UK

### Are you a returning formerly domiciled individual?

If you were born in the UK to UK parents who were also born in the UK then it is likely that your domicile of origin is the UK. By moving abroad and living and working in a foreign country you may have acquired a domicile of choice but if you move back to the UK your domicile of origin revives.

### Were you abroad for less than 5 years?

If you return to the UK within 5 years and you were resident in the UK for at least 4 out of the 7 tax years before you moved abroad your absence will be considered temporary. This means that certain types of income and any gains realised on the disposal of assets you owned before you left the UK will be taxable in the year of your return. If you paid overseas tax on any gain you may be able to claim relief for it under a double taxation treaty. Gains on assets you both bought and sold whilst out of the UK will not be taxable in the UK on your return.

### My spouse/civil partner/children are not UK citizens

If you got married whilst overseas and your spouse/civil partner is not domiciled in the UK then you should consider equalising your funds before returning to the UK as there is a lifetime limit (currently £325,000) for transfers to a non-domiciled spouse/civil partner.

Close family members with UK citizenship or settled status can return with you and live permanently in the UK. Close family members include spouses, partners, children, parents and grandparents. If they do not have UK citizenship or settled status there are different rules depending on where you are returning from. If your family is returning from the EU then no visa will be required until 29 March 2022. After that time, those family members without citizenship or settled status will need to apply for a visa. If you have any other dependent family members, or a future spouse/civil partner, who are not UK citizens and do not have settled status they can accompany you without the need for a visa up to the end of December 2020. If you return after 1 January 2021 they will need to apply for a visa. If any of your close family members hold EEA or Swiss citizenship, they can also accompany you without the need for a visa up to 31 December 2020. Family members moving from anywhere else in the world will need to apply for a visa prior to relocating to the UK.

### What taxes will I pay?

Following the introduction of new rules in April 2017, as a formerly domiciled resident, you will be liable for income tax and capital gains tax on worldwide income and gains from the day you return to UK. You will have 1 year to put your affairs in order and then you will be liable to Inheritance tax on your worldwide assets. You should check the tax rules of the country you are leaving as you may have obligations under their tax regime for a certain period after leaving the country.

### What actions should I take in respect of my tax position?

If you are going to become self-employed, let out property, or if you will continue to receive income from overseas you should register with HMRC and file annual Self Assessment tax returns declaring your income and gains. You will not be liable for inheritance tax (IHT) on your worldwide assets until you have been resident for one tax year. Use this time to review your situation and your intentions for the future. Consider who you would like to benefit from your wealth and whether you want them to benefit now or after your death. There are various ways to mitigate your IHT liability. You can make lifetime Trusts for the benefit of your children, grandchildren, other family members, or a charity if you prefer. By making a will you get to state who will administer your Estate, who should look after your children, and who should benefit from your Estate and to what extent. The Covid-19 pandemic has highlighted the fact that life is uncertain. Now is a good time to consider making Lasting Powers of Attorney, both financial and welfare, so that you get to choose the people you would like to be responsible for managing your affairs and making decisions on how you should be looked after should you no longer be able to manage your affairs for yourself.

### Key Contact

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# What are the taxes when buying property in Cyprus?



**By Maria Papatheodorou, Lawyer at Christophi & Associates LLC**

Cyprus has proved to be an increasingly popular destination by foreigners for the acquisition of real estate for a plethora of reasons. Especially, the continuing demand for property by foreigners is attributed to many factors, including **the relatively low cost of living, the high quality of lifestyle, the favourable policy to obtain a permanent residence through the acquisition of real estate and the fact that Cyprus is one of the top destinations for retirement.**

The taxes levied for purchasing immovable property in Cyprus are very low compared to other comparable jurisdictions and are as follows:



## Stamp Duty.

The Purchaser is liable for the payment of **Stamp Duty** on the purchase price of the property at the following rates:

VALUE OF THE PROPERTY	RATE (%)
€5.000	0
€5.001-€170.000	0,15
More than €170.000	2

## VAT Payable on Property.

Since Cyprus' EU accession in 2004, a **standard VAT rate of 19%** is required to be paid when buying a new property.

However, following a recent VAT Amendment Law, a reduced VAT rate, starting from 5%, is applicable for the acquisition of new residential properties.

For the reduced rate to be in effect, certain terms and conditions must be met:

1. The property must be used as the primary and permanent residence of the applicant (for the next ten years).
2. The applicant has not acquired any other residence in Cyprus with a reduced VAT rate.
3. The applicant must be an individual, over 18 years old, thus legal entities are excluded.

The reduced VAT rate of 5% is applied on the first 200 square meters of the property as per the architectural plans submitted to the Authorities. On the remaining square meters, the standard rate of 19% is imposed.

## Annual Property Taxes & Fees in Cyprus.

### 1. Local Authority Fees

Depending on the size of the property, local authorities charge between €85 – €500 per annum for regular refuse collection, street lighting, sewerage and similar community services. Communal Services fees are payable to the local municipal authority, where the property is situated.

### 2. Municipality Tax

The registered owner of the property is required to pay an annual Municipality Tax, calculated on the market value of the property as at 1st of January 2013. Rates vary from 1‰ – 2‰. Municipality tax is payable to the local municipal authority, where the property is situated.

### 3. Sewerage Tax

The registered owner of the property is required to pay an annual Sewerage Tax, calculated on the market value of the property as at 1st of January 2013. Rates vary from 0.5‰ – 3‰. Sewerage taxes are payable annually to the local sewerage board, where the property is situated.

### Transfer Fees.

Transfer Fees are imposed by the Land Registry Office in order to transfer freehold ownership to the name of the Purchaser. The transfer fees are due for payment when the transfer of the Title Deed in the name of the Purchaser takes place. The Purchaser is solely responsible for the payment of the Transfer Fees. The rates are on a graduated scale.

Value of Property (€)	Transfer Fee Rate (%)
up to 85,000	3
from 85,001 to 170,000	5
from 170,001 and over	8

If the property is in joint names, then the purchase value is divided into two parts which results in reduced Transfer Fees.

#### So, to give you an example:

If an individual or a couple buys in their joint names a house for **€700,000**, the taxes will be as follows:

If buying as an **individual**:

- Transfer taxes will be: €24,600
- Stamp Duty: €1,308
- **Total: €25,908**

If the couple is buying on joint names, then:

- Transfer taxes will be: €21,200
- Stamp Duty: €1,308
- **Total: €22,508**

### Capital Gains Tax.

On any financial gains from disposal/sale of Immovable Property situated in Cyprus, Capital Gains Tax will be imposed at the rate of 20% with the first €17,086 being exempt for each person.

The gain is the difference between the sales proceeds and the original cost of the property. In the case of a property which was purchased before 1st January 1980, the gains are the difference between the sales proceeds and the market value of the property as of 1st January 1980.

The Seller is entitled to a further allowance regarding the Transfer Fees paid, Inflation Rate per year and the cost of any additions made to the house.

Gains from the disposal/sale of a private residence/dwelling house are exempt up to €85,430 in total if the owner resides in it continuously for at least five years prior to disposal/sale.

**For more articles on the matter see here:**

<https://www.lawyer.com.cy/category/property/>

For any questions feel free to contact our law firm at [info@lawyer.com.cy](mailto:info@lawyer.com.cy)



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