



The Great Britain-Cyprus Business Gazette

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Brexit deal is finally done, Boris Johnson announces



PM hails 'glad tidings of great joy' as Von der Leyen says 'parting is such sweet sorrow' Britain and the European Union have struck a Brexit deal that will define their relationship for decades to come. **(Page 5)**

11 curious and awkward details emerging from the small print

The deal came into effect on January 1, 2021 and prevents tariffs or quotas on £668 billion a year of trade which would have been imposed if there was no Brexit deal **(Page 9)**

Boris Johnson orders new nationwide lockdown

Boris Johnson has plunged England into a third national lockdown until at least mid-February with schools and non-essential shops forced to shut **(Page 29)**



The Council of Ministers has approved the modified Action Plan for the gradual resumption of flights and the reopening of airports

The modified Action Plan shall come into force on 1st March 2021

The Council of Ministers approved the modified Action Plan for the gradual resumption of flights and the reopening of airports. **(Page 16)**

Andreas Yiasemides:

Make no mistake, Cyprus ticks all the boxes

Cyprus' investment fund industry has shown remarkable stamina and resilience during the pandemic as it continued to grow at a remarkable pace **(Page 23)**



Upcoming Webinar:

Market overview and New laws for 2021

Great Britain-Cyprus Business Association organise the 4th International Business webinar on 26 January 2021. **(Page 41)**

In the meantime, you can watch the recorded video of the recent webinar '2021 is around the corner' by visiting www.gbcy.business/webinar. **(Page 37)**

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EDITORIAL

New year, new challenges, new opportunities.

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



Dear friends and business associates,

Behalf of all the members of the Great Britain-Cyprus Business Association, I would like to wish you and your families 'Happy and Prosperous New Year'.

The negative impact of 2020 to almost everyone's life and business is very well known.

We are now at the early days of the new year but unfortunately, we are still in lockdown, dreaming the good old days. However, we have to look ahead, making our own plans, hoping that the introduction of the vaccine will bring an end to this horrible pandemic.

Thanking you once again for your trust and support during the last twelve months, I would like to promise you that we will do everything we can to help your business by promoting business networking and trying to create new opportunities for your business.



Kind regards,

Savvas Kyriakides
Founder & President
Great Britain-Cyprus Business Association
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A nighttime photograph of a busy London street, likely Regent Street, featuring a red double-decker bus in motion and historic buildings with illuminated windows. The scene is captured with a long exposure, creating light trails from the vehicles.

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Brexit deal is finally done, Boris Johnson announces

PM hails 'glad tidings of great joy' as Von der Leyen says 'parting is such sweet sorrow'



Britain and the European Union have struck a Brexit deal that will define their relationship for decades to come.

After 24 hours of last-minute haggling over fishing quotas, Boris Johnson called the agreement "a great treaty" which allowed the UK to "take back control of our destiny" and resolve a question that had "bedevilled" British politics for decades.

What is in the Brexit deal and what will change?

The UK and Brussels have finally agreed a post-Brexit trade deal after nine months of sometimes bitter wrangling – here is what it means.

– What does it mean for the economy?

The biggest thing to come out of the deal is that Britain will not have to end the Brexit transition period at the end of the month on World Trade Organisation (WTO) terms which would have meant tariffs for goods entering and leaving the country.

The UK will now have access to its biggest export market without such levies being imposed.

But many leading economists say the UK's GDP, a measure of its economic wealth, will be lower outside the EU than if it had stayed a member.

– How are fisheries impacted?

Though a small part of the economy, fishing rights became a totemic tussle between the two sides as the UK saw them as a symbol of its sovereignty.

Britain made concessions as the deadline for a deal loomed, but Prime Minister Boris Johnson insisted the result was that the UK would again be an "independent coastal state with full control of our waters".



The transition period has been cut to five-and-a-half years from the 14 years first demanded by the EU, and Brussels will reduce its share of the quota by 25%.

– How does it impact on security?

Britain and the EU will continue to co-operate on security and policing issues under the deal agreed with Brussels, although the UK will not enjoy the same level of "facilities" as before.

An EU briefing note said the UK would no longer have "direct, real-time access" to sensitive databases covering freedom, security and justice.

But it said the agreement did include "ambitious" arrangements for the "timely, effective, efficient and reciprocal exchanges" of air passenger details and criminal record information, as well as DNA, fingerprint and vehicle registration data.

– What about the level playing field on competition rules?



This was one of the last major sticking points in negotiations, but London and Brussels have agreed a floor for standards for areas like the environment and labour rights.

There will be a review in four years to ensure the level playing field is working out, European Commission president Ursula von der Leyen said.

– What happens with state aid?

Another serious bone of contention in which Britain seemed to get a win. London will create its own subsidy regime after resisting calls from Brussels to align its state aid rules with the EU.

But Britain must abide by shared principles with the EU in the matter.

– What about how laws are made?

The Prime Minister said that laws will now be made only by the British parliament, and be scrutinised by UK judges, and that the jurisdiction of the European Court of Justice "will come to an end".

– How does it impact health and state pensions?

UK nationals in the EU will still be able to access healthcare, as will people from member states in Britain.

And the Government said the deal means pensioners who retire to the EU will get an uprating of state pensions.

– Will education be affected?

A new worldwide programme will replace the Erasmus scheme which has seen student exchange programmes where people study across the continent, Mr Johnson said.

– Was travel an issue?

The deal provides for "continued and sustainable air, road, rail and maritime connectivity", the European Commission said.

Passenger rights and transport safety are not undermined by the agreement.

– What does it mean for Northern Ireland?

The deal eases the customs situation for goods going from Britain to Northern Ireland.

Northern Ireland remains in the EU's single market for goods under the previous Withdrawal Agreement that was meant to prevent a hard border on the island of Ireland.

Under the Northern Ireland Protocol, the region also adheres to EU customs regulations at its ports.



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**The Great Britain – Cyprus Business Association
would like to welcome the 2 new members, joined
the association last month, December 2020**



PHILIPPOU
A U D I T O R S

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Great Britain – Cyprus Business Association

Visit www.gbcy.business

Or send us an email to savvas@gbcy.business

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

Brexit trade deal:

11 curious and awkward details emerging from the small print



The deal came into effect on January 1, 2021 and prevents tariffs or quotas on £668 billion a year of trade which would have been imposed if there was no Brexit deal.

The UK and European Union have reached a historic trade deal after months of negotiation and lots of angry briefing to the press.

It came into effect on January 1 2021 after the transition period ended.

The deal prevents tariffs or quotas on £668 billion a year of trade, which would have arrived due to Brexit.

But beyond the headlines, it covers hundreds of smaller issues that could make a big impact.

The devil of what has been agreed will be in the detail – and will be pored over in the days to come.

But here are some of the more interesting nuggets that have been spotted so far from the documents released by the EU and the UK.

It's important to note that the Brexit trade and security deal, finalised on Christmas Eve, hadn't been published in full yet at the time we compiled this list.

But all the same, here are some things we know so far.

1. The whole deal could come crashing down after four years

We've not yet found this in the documents that are published online. But Downing Street said the "future partnership" would be reviewed after four years and could - in a worst-case scenario - be axed.

No10 said there will be mechanisms to ensure neither side undercuts the other on trade.

A spokesman added: "A formal review of the arrangements can take place after four years.

"If the UK or EU does not believe the system is working fairly, either side will have the ability to bring the agreement on trade to an end.

"The UK and EU would then trade on Australian-style terms."

This means having no Brexit deal at all.

2. Just when you thought they were over... there is a new body for trade talks

The deal is certainly ambitious. But it is also highly likely to cause some disputes between the two sides somewhere down the line.

To that end it contains the bare bones for a forum to hold talks between the UK and EU - and it's a name we think you're going to hear a lot of.

According to the UK's official summary, a "Partnership Council will supervise the operation of the Agreement at a political level".

Essentially a group for ministers and senior officials to iron out any disagreements.

It will be supported by a network of other committees, including on trade.

So, while Brexit might soon be over - talks between the UK and EU will not.

3. Boris Johnson 'sacrificed' fishing in a big compromise

Fishing was one of the two main issues that held up a deal - and it's important to note both sides compromised.

But Boris Johnson made some big concessions compared to his original demands.

There will be a five-and-a-half-year transition for the UK to control access to its own waters. This is up from three years in the UK's trade demands.



And while the UK will take back 25 per cent of the quota of fish EU trawlers catch in our waters by 2026, this is less than the 80 per cent we originally demanded.

The EU did of course compromise too. It had wanted a transition of 10 years - some suggest it wanted even more.

But Barry Deas of the National Federation of Fishermen's Organisations, said: "In the end it was clear that Boris Johnson wanted an overall trade deal and was willing to sacrifice fishing."

He added:" The broad feeling is that the UK has made significant concessions on fish."

4. We could still end up slapping each other with tariffs

The 'level playing field' was the other big sticking point. This means a set of common rules and standards to ensure fair competition.

This prevents businesses in one country with one set of laws (the UK) gaining an advantage over those in other countries with other laws (the EU).

Under these rules, each side will be able to take action “as sovereign equals” if the other side undercuts their industry.

This means the EU will be able to slap tariffs on UK exports if the UK is seen to undercut EU rules - and vice versa.

Boris Johnson insisted this would have to be “proportionate”, infrequent and “subject to arbitration”.

No10 said any trade “distortion” in these cases would have to be proven to have lasted six months or more and be considered by an independent arbitration panel.



5. Erasmus is coming to an end



The UK has quit the Erasmus student exchange programme after Brexit, complaining it is too “expensive”.

The scheme - which we’ve been part of since 1987 - allows UK university students to study abroad in one of 32 participating nations. Some can get a “large contribution” to their tuition fees back in the UK as well as a grant of up to €350 a month.

But Boris Johnson complained the programme, which the UK joined in 1987, was “extremely expensive”.

He announced the UK will launch a replacement programme named after Enigma codebreaker Alan Turing. The Prime Minister boasted the new ‘Turing Scheme’ will allow students to study at universities across the world, not just Europe.

But he gave no details of how it will work, including what it will cost or when it will start. A government source said the scheme would cost around £100m, open for bids in the new year and be open to schools, colleges and universities.

Universities UK slammed the “disappointing” decision and EU chief negotiator Michel Barnier said it was one of his only two regrets.

Scotland's First Minister Nicola Sturgeon branded it an act of “cultural vandalism”.

6. The EU will work with the UK on security - but only if the Tories behave on human rights

A big issue in negotiations - and one where both the EU and UK were keen to work together - was on security and tackling cross border organised crime and terrorism.

And the deal is an ambitious one with clear rules on the sharing of fingerprints, DNA, and other forensic data.

The EU said the deal “builds new operational capabilities, taking account of the fact that the UK, as a non-EU member outside of the Schengen area, will not have the same facilities as before”.

However, Brussels has set a major condition on this agreement - the Tories must observe their commitments to the European Convention on Human Rights.

The Commission said: “The security cooperation can be suspended in case of violations by the UK of its commitment for continued adherence to the European Convention of Human Rights and its domestic enforcement.”

It comes after the Conservatives confirmed that they were launching a review of the Human Rights Act which gives the ECHR force in UK law.

7. There's a special clause to avoid wine price rises



It is fair to say there are things the continent does better than the UK.

And while we're willing to bet, we'd win a chip butty contest with anyone, only the best of England's wine can hope to hold its own against European rivals.

Many goods could end up more expensive despite the trade deal because they'll need new declarations or checks to enter or leave the EU's single market and customs union.

But fear not, hearty quaffs - because a special provision in the deal has been written to protect the flow of vino on to our shores.

It means Spanish or French wine exporters need only "simplified certification, documentation, labelling and packaging requirements" in order to be imported into the UK.

This basically just means the price of wine might not rise as much as some other European luxury goods.

8. It looks like you might not need that new travel insurance after all

Both sides say the deal will preserve the rights of Brits abroad to get free healthcare in another European country, like they can under the European Health Insurance Card.

Until now, the UK had been advising its citizens to get healthcare because their needs might not be covered after January 1 when EHCs expire in the UK.

Indeed, as of Christmas Eve that was still the advice on the government's website.



But a government summary said: "The Protocol will ensure necessary healthcare provisions – akin to those provided by the European Health Insurance Card (EHIC) scheme – continue.

"This means individuals who are temporarily staying in another country, for example a UK national who is in an EU Member State for a holiday, will have their necessary healthcare needs met for the period of their stay."

9. The European Parliament won't get a vote before the deal starts



The deal has to be ratified by 27 EU leaders and the UK and European Parliaments.

But it's come so late, the European Parliament won't get a vote before it takes force.

Instead, it will enter force as a "matter of special urgency", provisionally until 28 February 2021, to avoid EU rules ending abruptly at 11pm on New Year's Eve.

Boris Johnson has said the UK services sector, such as financial products and legal services, will be able to thrive

10. Services aren't entirely what we hoped

The trade agreement is primarily about the rules for goods crossing the border - it is less clear when it comes to the trade in services.

The deal contains a commitment to work to build closer arrangements, but it has not secured the same level of access as pre-Brexit.

For many British companies, this will prove a major headache with the true extent of how difficult or not the deal will be for services set to play out in the coming years.



Boris Johnson has said the UK services sector, things like financial products and legal services, will be able to thrive under the terms of the trade deal agreed with the EU.

"There is some good language about the equivalence for financial services – perhaps not as much as we would have liked," he said.

"But it is nevertheless going to enable our dynamic City of London to get on and prosper as never before."

11. And finally... it's still not as smooth as being in the EU



As if to make all that UK citizens are losing painfully clear, the EU has released a brutal graphic showing the impact Brexit will have on people in the UK.

It points out we will need a visa for visits of more than 90 days and will no longer benefit from "frictionless trade".

By comparison, a string of green ticks shows the benefits of EU membership for those living in member states.

So, while EU Commission Chief Ursula von der Leyen went to great pains to point out that the deal was "fair", clearly the EU want it to be clear they believe the UK will be worse off after Brexit.

In her press conference, Ms von der Leyen proclaimed the now the UK and EU can "finally put Brexit behind us" and become "long-term friends" after five years of Brexit strife.

But she warned: "No deal in the world can change reality or gravity in international affairs. We are one of the giants."

She added: "This whole debate has always been about sovereignty, but we should cut through the sound bite and ask ourselves what sovereignty actually means in the 21st century.

"For me is being able to work, study, and do businesses in any of 27 countries...to make ourselves heard in a world of great powers."

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The Council of Ministers has approved the modified Action Plan for the gradual resumption of flights and the reopening of airports



The modified Action Plan shall come into force on 1st March 2021

Statements by the Transport Minister

The Council of Ministers approved the modified Action Plan for the gradual resumption of flights and the reopening of airports.

Speaking after the meeting of the Council of Ministers, the Minister of Transport, Communications and Works, Mr Yiannis Karousos made the following statement:

“The Inter-ministerial Committee set up by decision of the Council of Ministers on 17 May 2020 under my chairmanship with the participation of the Foreign, Finance and Health Ministers and the Deputy Minister of Tourism, met on 3 November 2020 in the presence of the Interior Minister, in order to examine the improvement of the current Action Plan for the gradual resumption of flights and the reopening of airports.

The modified plan, which had been prepared by the Inter-ministerial Committee and was approved by the Council of Ministers, provides, inter alia, for the following:

(1) As regards the categorisation of countries, the Ministry of Health shall rely on the weekly report/assessment of the European Centre for Prevention and Control of Diseases (ECDC). For states not assessed by the ECDC, the assessment will be carried out by the Ministry of Health.

(2) The classification of states will be replaced so as to comply with the categorisation carried out by the European Centre for Prevention and Control of Diseases (ECDC). The classification of countries into Categories shall be modified as follows:

- i. Category A is replaced by the Green Category, without any restrictions in force, as is the case today.
- ii. Category B is replaced by the Orange Category, in which the presentation of a negative PCR laboratory testing is required within 72 hours before departure, as is the case today.
- iii. Category C is replaced by the Red Category, in which a double laboratory testing is required, that is, a negative PCR examination within 72 hours prior to departure and yet another laboratory PCR testing upon arrival in Cyprus. No self-isolation/quarantine measures are valid in this category.
- iv. Special Permit Category (Grey), in which passengers should present a laboratory PCR test within 72 hours prior to departure. In this category, measures of self-isolation/quarantine shall apply in line with the instructions by the Health Minister.

(3) Classified in the Green, Orange and Red categories are the following countries:

- i. European Union Countries
- ii. Countries of the European Economic Area, including the United Kingdom and Switzerland
- iii. Countries included in the list of third countries of the European Council
- iv. Third countries (Russia, Ukraine, Israel, Lebanon, UAE, Jordan, Saudi Arabia, Egypt and Belarus).

(4) Any country not included in the above shall be classified in the Grey – special permit category. In this specific category, the procedure for obtaining a special entry permit to the Republic shall be implemented for third country nationals (exempt from the requirement to obtain a special permit are Cypriot citizens, persons lawfully residing in the Republic of Cyprus, and European citizens).

(5) The passengers below may choose to undergo a laboratory examination upon their arrival in the Republic of Cyprus:

Cypriot citizens and members of their family (including their foreign spouses and underage children).

Persons lawfully residing in Cyprus.

Persons entitled to enter the Republic in accordance with the Vienna Convention.

In this case, the passengers of the Red Category and Special Permit Category who are entitled to a laboratory examination upon arrival, shall remain, according to the instructions of the Health Ministry, in compulsory self-isolation, unless they present a negative PCR laboratory test within 72 hours before departure.



(6) The Ministry of Health shall continue random checks in passengers arriving in Cyprus, based on the epidemiological criteria of the countries in which the flights to the Republic of Cyprus originate.

(7) Included in the modified Action Plan is a provision for vaccinated persons, as they will be exempt from carrying out a laboratory examination.

(8) The modified Action Plan shall come into force on 1st March 2021.

(9) Until the Action Plan takes effect a transitional stage shall apply with the 15th of January 2021 as the starting date, during which all countries below may be classified in one of the four categories, i.e. Green, Orange, Red, Grey-Special Permit.

a. European Union member states

b. Countries of the European Economic Area including the United Kingdom and Switzerland

c. Countries included in the list of third countries of the European Council

d. Third countries (Russia, Ukraine, Israel, Lebanon, UAE, Jordan, Saudi Arabia, Egypt and Belarus).

(10) During the transitional stage, the assessment of all countries shall be undertaken by the Ministry of Health in the same manner being implemented today.

In tandem with the modification of the Action Plan, the Council of Ministers has approved the extension for another six months of the provisional Incentives Scheme for airline companies. This is a Scheme which has received favourable comments from the airline companies and was described at the European Union level as a Best Practice Scheme. According to this Scheme, a sum would be paid to the airline per passenger, as incentive, depending on the seat occupancy from 41% to 70%.

The modified Action Plan which has been prepared and approved by the Council of Minister takes into account the current epidemiological conditions and is expected to further enhance the interest of airline companies in carrying out additional flights to Cyprus, improving connectivity and increasing passenger traffic. The Ministers of Foreign Affairs, Transport, Communications and Works and the Deputy Minister of Tourism shall address a joint letter to all air-transport and tourism stakeholders informing them of the changes in the modified Action Plan.”

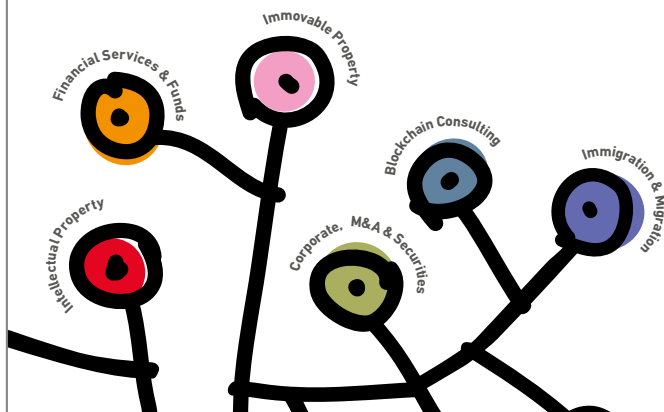


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Invest Cyprus & Cyprus Seeds Launch New Award Program for Entrepreneurship

Cyprus Seeds and Invest Cyprus on December 29 announced the winners of a new Award program to celebrate entrepreneurship leading the way in technology and innovation in Cyprus.

In collaboration with Cyprus Seeds, a non-profit initiative supporting the commercialization of innovative academic research in Cypriot universities and research institutions, Invest Cyprus, the national investment promotion agency, initiated the Award “Invest in the Commercialization of Entrepreneurship” with the aim to support the national strategy to boost Cyprus's research, technology and innovation ecosystem introduced by the relevant ministry.

Kyriakos Kokkinos, Deputy Minister for Research, Innovation and Digital Policy of the Republic of Cyprus, welcomed the award as a bold and positive step towards putting Cyprus on the map as an innovation, startup hub and knowledge centre. He said: “Cyprus is undoubtedly a country with highly recognized human capital and capabilities in research and innovation - ranked 2nd in the region after Israel by the Global Innovation Index 2020 - and we have a clear game-plan for supporting and enhancing the development of innovative startups towards their commercialization,” he said, “This is an exciting opportunity for the local business ecosystem to start, grow and internationalize innovative entrepreneurship as a new lever for economic sustainability and competitiveness.”

In the first cycle of the program, five Cyprus Seeds teams participated in a virtual evaluation interview conducted by Vice Chairman of the Board of Directors, MITEF Greece Vassilis Papakonstantinou, Executive Director, MITEF Greece Antigoni Molodanof, and Maria Hadjiyerou (Business Intelligence and Strategy, Invest Cyprus) along with Managing Director of Cyprus Seeds Maria Georgiadou and member of the Board of Cyprus Seeds George Saveriades.

The Teams to receive the “Invest Cyprus: Invest in the Commercialization of Entrepreneurship” Award are: (1) AIRMOS: Artificially Intelligent Real-Time Drone Monitoring Tactics to Safeguard Sensitive Facilities, and (2) DIMEC: Direct In-vivo Monitoring of the Endometrial Cavity.

Winning teams will attend a five-month accelerator program for start-ups, organized by the prestigious MIT Enterprise Forum Greece (MITEF) in Athens. MITEF Greece is an affiliate of the Massachusetts Institute of Technology (MIT) which helps enable technology entrepreneurs to rapidly transform ideas into world-changing companies.



Michael P. Michael, Chairman of Invest Cyprus, was impressed with the quality of the Cyprus Seeds teams. He said: “We are delighted to be working with Cyprus Seeds to support a new generation of aspiring entrepreneurs and to highlight the strong potential of innovation that exists in Cyprus. Particularly over the past year, the value of technology and the need for greater innovation has been recognized globally. It's reassuring to see Cyprus at the forefront of some of this exciting new technology and the capacity of our entrepreneurs to compete globally.”

The Cyprus Seeds initiative provides grants and one-to-one mentoring combined with entrepreneurial training and networking outside Cyprus, aiming to help research projects mature to a stage where they can attract venture capital and funding from private investors.

About Invest Cyprus



Invest Cyprus (Cyprus Investment Promotion Agency) is the investment authority of the Government of Cyprus dedicated to attracting and facilitating foreign direct investment into the country. Its mandate is to raise awareness of Cyprus as a destination for FDI across the globe, providing certainty around all aspects of operating a business in Cyprus and supporting potential investors in developing their business case for investment into the country. More information is available online: [Investcyprus.org.cy](https://investcyprus.org.cy).

About Cyprus Seeds

Cyprus Seeds is a new, non-profit initiative to support the commercialization of innovative academic research in Cypriot universities and research institutions.

Cyprus Seeds provides grants and one-to-one mentoring combined with entrepreneurial training and networking outside Cyprus in order to help research projects, mature to a stage that can attract venture capital and funding from private investors. Cyprus Seeds is largely funded through the generosity of foundations, corporations and individuals from Cyprus and abroad.



Its anchor donors are The Hellenic Initiative (<https://www.thehellenicinitiative.org/>) and the Leventis Foundation (<https://www.leventisfoundation.org/>).

More information is available online: www.cyprusseeds.com.



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Three Bedroom Villa in Protaras

€ 325,000

DP05018/DRE_8014



Internal Area
131 m²



Bathrooms
2



Bedrooms
3



Parking Spaces
2

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DP06220/DRE_0059

Seaview Five-Bedroom Villa in Kato Pafos



Internal Area
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Bathrooms
6



Bedrooms
5



Parking Spaces
1

Investment Opportunity Asset: 6%



€ 255,000

DP04620/DRE_4027

Seaside Seaview Three-Bedroom Apartment in Kato Paphos



Internal Area
99 m²



Bathrooms
1



Bedrooms
3



Parking Spaces
1



€ 125,000

DP06207/PL-GR-011

One-Bedroom Apartment, Athens



Internal Area
50 m²



Bathrooms
1



Bedrooms
1



Parking Spaces
-



€ 4,350,000

DP06141/DRE_032

Neoclassical House, Kifissia



Internal Area
408 m²



Bathrooms
3



Bedrooms
6



Parking Spaces
1



€ 185,000

DP06103/DRE_037

Two-Bedroom Apartment, Ampelokipoi



Internal Area
80 m²



Bathrooms
1



Bedrooms
2



Parking Spaces
-

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Make no mistake, Cyprus ticks all the boxes

By Andreas Yiasemides, President of the Cyprus Investment Funds Association (CIFA)



Cyprus' investment fund industry has shown remarkable stamina and resilience during the pandemic as it continued to grow at a remarkable pace.

According to the Cyprus Securities and Exchange Commission (CySEC), at the end of the second quarter of 2020, total assets under management increased to almost 8 billion (a quarterly increase of 5.3 per cent), despite the difficulties and times of great uncertainty the COVID-19 pandemic has brought upon us. Since 2016, assets under management by entities regulated in Cyprus have increased by 196 per cent. What is more, the European Fund and Asset Management Association reported that Cyprus is the fastest-growing European centre in terms of net assets under management. We are confident that this upward trend will persist in the coming years, especially when taking into account the continuous stream of applications pending approval.

The sector's success story can be further demonstrated with the new collaborations with internationally renowned custodians and the acceptance of Cyprus Funds in Clearstream's Vestima platform, Bloomberg and Thomson Reuters. Also, Alternative Investment Funds (AIFs) and Undertakings for the Collective Investment in Transferable Securities (UCITS) can submit their registries for handling to the Central Depository and Central Registry (CSD) of the Cyprus Stock Exchange (CSE).

Cyprus has become a jurisdiction of choice for funds and fund managers because it's a business-friendly European destination that applies common-law rules. Situated at the crossroads of three continents makes Cyprus an ideal location for Middle East funds wanting access to the European market and to international funds looking to invest in the MENA region. Cyprus, though, is not a jurisdiction of choice simply because of its unique geographical position. CySEC prudently regulates the industry, which is comprised of an English-speaking and highly educated workforce. Most importantly, the costs associated with setting up and managing a fund are significantly lower compared to other EU jurisdictions. With more than 60 Double Taxation Avoidance Agreements in place, Cyprus is the ultimate gateway for doing business in the EU. As a European Union Member State, Cyprus offers a harmonized regulatory regime for investment services with the rules established under the UCITS, AIFM, and MiFID Directives. The country also implemented the US Foreign Account Tax Compliance Act (FATCA) and was an early adopter of the Common Reporting Standard (CRS).

Undoubtedly, the Covid-19 pandemic created unprecedented challenges for the economy and even though Cyprus is heavily dependent on external demand, it has shown great resilience. The GDP's contraction for 2020 (approximately six per cent) will be lower than the EU average and significantly lower than the contraction in other Mediterranean countries. Both the public and the private sector adapted swiftly to the new "normal", proving once more the high degree of flexibility in the Cyprus economy.



Andreas Yiasemides, second from left, during his participation as panellist at Business Direction: Cyprus 2017, in London

CIFA is a full member of the European Fund and Asset Management Association (EFAMA), the representative association of the investment fund and asset management industry in Europe. We are also an Associate Member of the International Capital Market Association (ICMA) and a member of the International Investment Funds Association (IIFA). To ensure that professionals in the sector keep up to date with international regulatory

developments, a Memorandum of Understanding with the Chartered Institute for Securities and Investors (CISI) for collaboration, capacity building and best practice is in place.

CIFA stands ready to assist institutional investors, family offices, wealth and asset managers and other interested parties from the MENA region looking for the ideal base to set up their operations and business structure.

For more information on what Cyprus can offer to Investment Funds, please visit www.cifacyprus.org or contact our dedicated team at +357-22-441133 or e-mail info@cifa.org



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2020 saw record number of homebuyers move out of London as Covid sparks exodus from city life

London leavers purchased 73,950 homes outside the capital in 2020

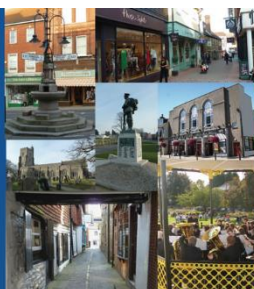


A record number of Londoners have bought homes outside of the capital this year, with the onset of the pandemic affecting the drift.

London leavers purchased 73,950 homes outside the capital in 2020, according to data from estate agent chain Hamptons International Lettings, even though the property market was shut for two months during the first wave of the pandemic.

The trend marks a four-year high, with those purchasing property outside the capital selling up and moving 41 miles outside of the city.

Sevenoaks tops London leavers list



Most movers relocated to Sevenoaks in Kent, with Windsor, Maidenhead and Oxford also benefitting from the exodus. First-time buyers from London moved shorter distances typically. Since May, the average first-time buyer moved just 26 miles away from the capital.

Those buying a two-bedroom property move slightly further outside of the capital, but still a commutable distance of 34 miles on average, while someone purchasing four-bedroom home travels 43 miles away.

Londoners flocked to

- Sevenoaks
- Windsor and Maidenhead
- Oxford
- Rushmoor
- Eastbourne
- Wokingham
- Stevenage
- Luton
- Epsom and Ewell
- Brighton and Hove
- Gravesham
- Watford

Aneisha Beveridge, head of research at Hamptons believes the desire for space over the course of lockdown seems to have heightened the demand for properties, with the serenity of quieter surroundings appealing to an increased number of people working from home.

“Despite Covid-19 closing the housing market for seven weeks, the number of homes bought by Londoners outside the capital has risen to the highest level in four years,” she said.

“While leaving London has been a rite of passage for many – often families reaching life stage milestones – the effects of lockdown and the desire for space seems to have heightened this drift. Meanwhile, the lure of a stamp duty holiday acted as an impetus for more buyers to bring future planned moves forward.”

An increase of professionals working from home has also increased the properties available to workers.

“London leavers are moving further than ever before. The average London leaver moved 10 miles further than in 2019 as buyers favour space over commutability,” she said. “We expect this outmigration trend to continue into the first half of next year too.”

One freelancer, Nicola Slawson, relocated from London to Shrewsbury earlier on this year. In a piece for i, she wrote how the change in working culture added to the pandemic prompted her to take the leap.

“I began to think seriously about moving back a few years ago but I didn’t quite know how I would make it work because all the national media organisations I’ve worked for have been in the capital,” she said.

“Going freelance last year was a big step but I still kept putting off the decision. In the end it took a global pandemic for me to finally make the leap. I knew instinctively that I wanted to be in Shropshire. During times of stress, we all want to be at home and as much as I love London, and always will, it wasn’t home,” she added.





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Boris Johnson orders new nationwide lockdown

What are the new lockdown rules? What you can and can't do in England



Boris Johnson has plunged England into a third national lockdown until at least mid-February with schools and non-essential shops forced to shut. Here are all the details

England has been plunged into its third national lockdown from last Monday night.

All schools must shut until at least the February half-term and you must stay at home except for five specific reasons. Shielding will resume and all pubs must shut - with takeaway pints banned.

Boris Johnson gave a TV address after 80,664 people tested on a single day - December 29 - came back positive.

England has 26,626 patients in hospital, 40% more than during the first peak of the virus in April, as a new variant rips through the nation.

And the case rate in England up to December 30 was over 518 per 100,000 - three times the 151.3 on December 1.

The lockdown will begin tonight but only actually begin in law as soon as possible - probably tomorrow or the next day. People and businesses are being asked to follow the rules from now, even before they become law.

The new lockdown applies across the whole of England, even the Scilly Isles which had been in Tier 1. There is no set end date, but it will be reviewed by February 22.

People who have been vaccinated will not be exempt from any lockdown rules.

MPs will get a vote on the new measures when parliament is recalled on Wednesday.

There is likely to be fury at the PM for delaying over precious days after he knew the new variant was spreading through society.

The lockdown is more similar to the first one in March than the most recent in November but there are subtle differences.

Here are the new rules that have been announced and what they mean for you

'Stay at home' order

People are ordered to stay at home once again across England (Image: Getty Images)

There will be a very firm "stay at home" message similar to the March lockdown - and effective immediately.

You may leave home for one of these five specific "reasonable excuses":

- To go to work or volunteer if it's impossible to do so from home, e.g. a construction or critical worker who can't work from home.
- To shop for necessities including food and medicine.
- To exercise, which can be with your household or up to one other person from outside your household or bubble. The exercise should ideally be limited to once per day. Guidance is that people should try to do this locally.
- To provide care or help to a vulnerable person. This includes buying food or medicine for a disabled person or someone self-isolating.
- To attend medical appointments or seek medical care or fleeing the threat of harm or violence.

There are other 'reasonable excuses' on top of these main five ones.

You may also leave home for education and registered childcare, if your children are eligible to attend despite closures.

You may also leave home to be with your childcare or support bubble, if you have one, but you are advised to keep it local.

You can also leave home to:

- provide emergency assistance
- be with someone giving birth
- visit someone who is dying
- visit a care home, hospital or hospice resident
- fulfil animal welfare reasons including going to a vet
- attend a support group (of up to 15 people)
- attend communal worship or life events such as weddings and funerals
- fulfil a legal obligation
- carry out activity related to buying, selling, letting or renting a property
- fulfil respite care where that care is being provided to a vulnerable person or a person with a disability or is a short break in respect of a looked-after child.

Police will have legal powers to enforce through fines and dispersing orders. Fines will stay at their current level of £200 for a first offence.

Schools, education and childcare



All primary schools, secondary schools and colleges will shut to almost all pupils from tomorrow.

Only children of key workers and vulnerable kids can attend in person. Others will learn remotely.

This is in line with the March lockdown and much stricter than the November lockdown.

There will be a system to get free school meals to eligible kids but it hasn't been announced or rolled out yet.

BTec exams will go ahead this week but GCSEs and A-levels this summer are unlikely to proceed as planned.

Boris Johnson said: "We recognise that this will mean it

is not possible or fair for all exams to go ahead this summer as normal. The Education Secretary will work with Ofqual to put in place alternative arrangements."

There's no current plan announced to hand out more laptops to disadvantaged children, but it's something ministers are looking at.

Early years such as nurseries; alternative provision; and special schools remain open in the lockdown. Nursery age, vulnerable kids and kids of critical workers over 5 can still attend childcare.

University students will not be able to return and will be expected to study from their current residence where possible until at least mid-February.

In person teaching at university will only be allowed for a small number of critical courses previously announced such as those studying to work in the health service.

Meeting friends and family

You cannot meet people from outside your household or bubble anywhere - indoors or outdoors.

The only exemption is that one person can take exercise outside with one person from another household.

But you cannot sit down and have a drink together in the park, as you could previously under Tier 4.

You also can't do anything that counts as "recreation and leisure" with them, which was allowed under the November lockdown.

When you do meet one person from outside your household, you should stay two metres apart, or if that's not possible, one metre with extra precautions.

Under Tier 4, children under 5 or certain adults with care needs didn't count towards that two-person limit. It's not fully clear yet if that rule has survived into the full lockdown.

Shielding

Boris Johnson said if people were shielding before, they must begin shielding again. They will receive individual letters shortly.

However, it's thought that, practically, rules for the 2million-plus previous shielders remain as they currently are in Tier 4.

The 'clinically extremely vulnerable' should stay at home as much as possible and should only leave for exercise and health appointments.

They should not go to work even if they cannot work from home, and avoid busy places including shops and pharmacies.

But there is not a special support or food parcel package like there was in March.

Contrary to reports, the shielding group is not being expanded to include blanket groups such as the over-70s.

Support bubbles

Support and childcare bubbles will remain as they currently are under the new lockdown.

Support bubbles allow a single-adult household, or a couple with a child under one, to permanently 'bubble up' with one other household of any size. They can act as though they're in the same household.

A childcare bubble is where one household links with one other household to provide informal childcare - unpaid and unregistered - to anyone under 14.

Children of divorced parents

Children of divorced or separated parents can continue to move freely between both parents' homes, as in previous lockdowns.

Furlough



There is no change to furlough in today's announcement.

Employees not at work can be paid 80% of their usual salary up to a cap of £2,500 a month, funded by the government.

It applies to anyone who was employed on October 30 last year.

The furlough scheme has been extended several times and currently expires on April 30.

Parents who can be at work themselves, but have kids

out of school, can be furloughed but that's up to the employer.

Unions have called for firms to "do the right thing and support parents" who can't work due to childcare responsibilities.

All non-essential shops shut

All non-essential retail, hospitality and personal care services must shut if not already and remain closed.

Essential retailers which include supermarkets, pharmacies, garden centres, and builders' merchants may stay open.

Non-essential retail stores that must shut include:

- clothing and homeware stores,
- vehicle showrooms (other than for rental)
- betting shops
- tailors
- tobacco and vape shops
- electronic goods and mobile phone shops
- auction houses (except for auctions of livestock or agricultural equipment)
- market stalls selling non-essential goods.

All pubs, cafes and restaurants shut - and takeaway pints banned

Restaurants, cafes, pubs and other hospitality venues must shut.

They can continue doing delivery or takeaway - but only for food.

Takeaway pints will no longer be allowed from pubs. This is a tightening of the rules since Tier 4 after people got drinks and gathered outside venues.

However, you will be able to walk to a pub, restaurant or other outlet and pick-up takeaway food.

And if you're getting your takeaway delivered, rather than picking it up, it can come with alcohol.

All hairdressers and beauty salons shut

All personal care services including hairdressers, nail bars and tattoo parlours must shut.

Spas, massage parlours, and body and skin piercing services must also close.

Full list of other venues that can remain open

- market stalls selling essential retail
- businesses providing repair services may also stay open, where they primarily offer repair services
- petrol stations, automatic (but not manual) car washes, vehicle repair and MOT services, bicycle shops, and taxi and vehicle hire businesses
- banks, building societies, post offices, short-term loan providers and money transfer businesses
- funeral directors
- laundrettes and dry cleaners
- medical and dental services
- vets and retailers of products and food for the upkeep and welfare of animals
- animal rescue centres, boarding facilities and animal groomers (may continue to be used for animal welfare, rather than aesthetic purposes)
- agricultural supplies shops
- mobility and disability support shops
- storage and distribution facilities
- car parks, public toilets and motorway service areas
- outdoor playgrounds
- outdoor parts of botanical gardens and heritage sites for exercise
- places of worship
- crematoriums and burial grounds

All gyms and pools shut

All outdoor gyms and pools must shut. This goes further than Tier 4 when they could remain open if they were outdoors.

Other sport



Outdoor sports venues including gyms, tennis courts and golf courses must close. So must archery/driving/shooting ranges and riding arenas.

Outdoor team sports will not be permitted.

Elite sport - such as the Premier League - will continue.

PE lessons and sports clubs for children attending school (i.e. critical workers' /

vulnerable kids) can continue.

You can meet a personal trainer if you're on your own, but you should do so in a public outdoor space like a park if you can.

Weddings and funerals

Weddings and civil partnership ceremonies are allowed with strict limits on attendance and must only be in exceptional circumstances - which usually means deathbed weddings.

They must only take place with up to 6 people. Anyone working is not included and you can't have a reception afterwards.

Funerals can be attended by a maximum of 30 people, just like Tier 4. But wakes can only be attended by up to six people.

Travel

You must not travel or leave your home unless it is for one of the specially laid out reasons above.

This means travelling for recreation or to a second or holiday home is not allowed. You shouldn't be travelling across the country.

There is no formal limit in terms of a number of miles you can exercise or visit a support bubble, but both should be local. You shouldn't be travelling across the country to do exercise.

People who want to travel for business may still be able to do so but only in highly specified situations where it is impossible to do your work from home or you are a key worker.

This means most international travel is highly unlikely to fall within the rule.

If you are already on holiday, you should return to your home as soon as practical.

Inbound flights are not covered by this update, but ministers are understood to be looking at the issue.



Places of worship

Churches, temples and mosques can remain open for individual prayer and congregational worship - i.e. services.

This is a change compared to the first lockdown last year.

But they will be expected to follow the same social distancing rules as they have been following for many months.

Overnight trips

You cannot stay overnight away from home, even in your own second home or caravan. However, you are allowed to stay overnight away from your home if you:

- are visiting your support bubble
- are unable to return to your main residence
- need accommodation while moving to a new house
- need accommodation to attend a funeral or related commemorative event
- require accommodation for work purposes or to provide voluntary services
- are a child requiring accommodation for school or care
- are homeless, seeking asylum, a vulnerable person seeking refuge, or if escaping harm (including domestic abuse)
- are an elite athlete or their support staff or parent, if the athlete is under 18 and it is necessary to be outside of the home for training or competition

Dentists, opticians and healthcare

Dentists, opticians and other healthcare appointments can continue to go ahead.

Driving lessons

Driving lessons and tests will not be allowed under the new lockdown, the DVSA has told us.

Zoos and outdoor attractions



All outdoor attractions must close except parks - and in a change from the first lockdown - playgrounds.

This means theme parks, zoos, outdoor sports facilities must close throughout the lockdown.

However, you are still allowed to go to public gardens and the grounds of a heritage site.

Indoor attractions at venues such as botanical gardens, heritage homes and landmarks must also close, though

outdoor grounds of these premises can stay open for outdoor exercise.

Entertainment venues must shut

Entertainment venues that must shut include:

- theatres
- concert halls
- cinemas
- museums and galleries
- casinos
- amusement arcades
- bingo halls
- bowling alleys
- skating rinks
- go-karting venues
- indoor play and soft play centres
- circuses
- fairgrounds
- funfairs
- water parks
- theme parks



Having a plumber, nanny or cleaner in your house

You can still have people into your home to do work if they can't do it from home, but you would be expected to maintain social distancing and clean any surfaces they touch.

Moving home

You can still move home. People outside your household or support bubble should not help with moving to a new house unless absolutely necessary.

Local elections

Local elections across England are currently still scheduled to go ahead in May.

Masks

There is no change to the rules on wearing masks today.

But they are already required by law in shops, public transport and most other indoor public spaces.

What happens at the end?

The idea is England will return to a tiered system - with schools prioritised for reopening first.

But February 22 is not set-in stone for the lockdown to end and it could be extended.

Officials also warn when the tiers return, there will be no sudden return to normality.



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Recent International Webinar

On Thursday 10th December 2020, Great Britain-Cyprus Business Association organised the 3rd International Business Webinar, **2021 is around the corner.**

The 5 distinguished speakers covered the following subjects, through their presentations:

- The Cyprus government's challenges and strategy
- What problems we face and how we can overcome them
- How the Brexit is expected to affect both UK and Cyprus
- Tax issues
- Which business and investment opportunities arise in UK and Cyprus

Visit www.gbcy.business/webinar, to watch the Recorded Video

Speakers



Photis Photiou
Presidential
Commissioner
of the Republic of
Cyprus



Philippos Raptopoulos
Partner
Tax and Law Leader
EY Cyprus



George Constant
Partner
Spector Constant &
Williams



Petros Rialas
Director
Head of Tax
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Chr. Christodoulou
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Manager
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Moderator

Paola Hadjilambri
Business Development
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Michael Kyprianou & Co. LLC

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Agenda (UK Time):

14:00: Introduction

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

14:10: Welcome Speech

Speaker: Photis Photiou, Presidential Commissioner of the Republic of Cyprus

14:20: "Cyprus remains a reputable international business centre"

Speaker: Philippos Raptopoulos, Partner - Tax and Law Leader, EY Cyprus

14:30: "First and Second Lockdown UK Real Estate Market Trends"

Speaker: George Constant, Partner at Spector Constant & Williams

14:40: 'The Cyprus Non-Domicile tax regime for individuals'

Speaker: Petros Rialas, Director, Head of Tax at Totalserve Management Ltd

14:50: "2021 is around the corner and Cyprus rises stronger"

Speaker: Christakis Christodoulou, Inland Sales Manager at Aristo Developers

15:00 – 15:30: Q & A Time:

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

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- It is not just Brexit that is ringing in legal changes in the new year - but from immigration to copy rights and health insurance, we look at the new rules we face entering 2021
- Property Market overview in UK and in Cyprus
- Is this the right time for businesses in the UK to relocate in Cyprus?
- How transactions and movements between Cyprus and UK will be affected

**The 4th International Webinar is organised by the
Great Britain-Cyprus Business Association**

London 26 January 2021

Time: 2.00 p.m. – 3.30 p.m. UK Time

4.00 p.m. – 5.30 p.m. Cyprus Time

To Register please visit: www.gbcy.business/webinar

Date of Registration will be announced

SPEAKERS

MODERATOR



Andreas Kyprianou
Chairman of the
House Standing
Committee on
Energy, Trade,
Industry & Tourism



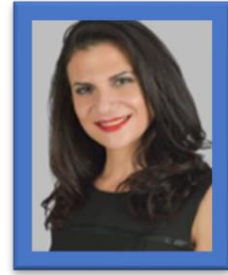
Nick Kounoupas
CEO & Founder
Kounoupas I P
UK



Nicolas Karoullas
CEO
KARMA Group
Cyprus



Panicos Loizides
Director
Quest Prop. Consultants
UK



Xenia Neophytou
Director
C.X. Financia Ltd
Cyprus

- **The Final Line Up to be announced shortly**

Agenda (UK Time):

14:00: Introduction

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

14:10: Welcome Speech

Speaker: Andreas Kyprianou, Member of Cyprus House of Representatives, Chairman of the House Standing Committee on Energy, Trade, Industry and Tourism

14:20: "Cyprus Property Market Overview – Investment Opportunities"

Speaker: Nicolas Karoullas, CEO at KARMA Group, Cyprus

14:30: "UK Property Market Overview"

Speaker: Panicos Loizides, Director at QUEST Property Consultants, UK

14:40: 'Brexit, IP, UK and Cyprus'

Speaker: Nick Kounoupas, CEO & Founder at Kounoupas I P

14:50: Other Changes

Speaker: TBA

15:00 – 15:30: Q & A Time:

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

Sponsors



CX Financia



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

Residence and Work Permits in Cyprus

Interviewing Savvas Savvides, Partner, Michael Kyprianou & Co LLC



michaelkyprianou
— Advocates – Legal Consultants

Mr Savvides, the Cyprus government authorities, are promoting certain policies with specific legal requirements that are applicable to non-EU nationals, allowing them to establish their businesses in Cyprus. Could you please give us some more information?

That is correct, the Cyprus government authorities, in an attempt to encourage businesspeople to set up their headquarters in Cyprus are promoting certain policies with specific legal requirements that are applicable to non-EU shareholders, allowing them to establish their businesses in Cyprus, while at the same time obtaining their residency and work permits. Family members are also permitted to join the programme through the family reunification scheme.

Can residence and work permits be granted to non-EU staff members in companies with foreign interest?

First of all, let me explain that such companies are Cypriot companies which are incorporated within the Republic of Cyprus where the majority of the shares are held by non-EU nationals. Companies with foreign interest may be up to 100% owned by non-EU nationals.

Are Such operations considered safe?

The operation of a company from Cyprus provides many advantages as it is considered very safe, it is a member of the EU and provides a simple tax system with business-friendly tax rates. The fact that it enjoys political stability and security, including a very well-developed service sector makes Cyprus a very attractive destination.

Could you please elaborate on the term ‘companies with foreign interest’?

Of course, but allow me to be more pragmatic by using an example. Let’s say that a Cypriot company which is owned only by non-EU shareholders and has a paid-up capital of €200.000 qualifies as a ‘company with foreign interest’. The paid-up capital of €200.000 can either be a payment made into a bank account or an investment in a company asset such as immovable assets and/or rents and/or the payment of any equipment for the needs of the company. Nevertheless, it is remarkable that the €200.000 in investment capital does not have to be invested immediately but can be paid as lump sum amount in the company’s bank account. The shareholders and the directors of the company can decide at a later stage as to how this capital will be invested.

What category of Cypriot residency and work permits can be obtained for non-EU national shareholders on the payment of the €200.000 capital?

Directors who are considered as upper company management staff are entitled to receive residency and work permits however, there is a maximum of 5 non-EU nationals that can be granted these permits. In addition, there is also a maximum of 10 non-EU nationals that can be employed as executive directors, non-executive directors, other managerial staff, clerical and technical personnel and can be granted a residency and work permit under this category.

The remaining staff that do not fall under the above categories are expected to be Cypriots or EU nationals however, exceptions may apply if there are not any Cypriot or EU nationals available in the labour market to be employed in a particular position which is also subject to the Labour Office approving the employment of the non-EU national. In these types of cases, residence and work permits will be granted to non-EU nationals for 'companies with foreign interest'.

What are the conditions that apply for the granting of a residence and work permit for non-EU nationals as staff of the Cypriot company with foreign interest?

This is a very good question, as there are specific conditions such as the monthly gross salary which applies to upper management staff concerning their minimum monthly salary. There are also certain other conditions imposed by the Migration Department when the company employs individuals from third countries. Additionally, family members of upper and middle management staff are eligible to apply for their family members (spouse and minor children) to relocate to Cyprus, with what we call the family reunification procedure.

So, you would say that Cyprus has a lot to offer to non-EU nationals.

In my opinion, Cyprus was and always will be the birthplace not only of Aphrodite but the place where great opportunities exist, as it combines business and leisure. Companies with foreign interest which meet the required criteria and especially that of capital investment can enjoy the benefits of obtaining a residence and work permit for their employees within the Republic of Cyprus while at the same time enjoying the benefits of the friendly and simple tax system of Cyprus.

Please note that the content of this interview is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on a specific matter before acting on any information provided. For further information, please contact Mr Savvas Savvides at savvas.savvides@kyprianou.com or contact number +357 26930800.

WHO IS WHO

Savvas Savvides is a Partner of the office of Michael Kyprianou & Co LLC Law Firm and the Managing Partner of the Paphos Office.

He specialises in the area of Real Estate and Construction and his client list includes corporations and individuals globally. The Legal 500 Europe, Middle East and Africa (EMEA) guide which '... highlights the practice area teams who are providing the most cutting edge and innovative advice to corporate counsel' endorse Savvas as a recommended lawyer and describe his office as a professional team that is headed by Savvas Savvides who gives clear and concise advice. Client testimonies describe 'Savvas legal knowledge and the way that he implements it is second to none and that they have found him to be professional, efficient, conscientious, hardworking and exceedingly patient'.

He has been listed 3 times continuously on the City Wealth Leaders List as a leading lawyer in Cyprus and Honoured by the International Profession for his Professional Business Activities. As a lawyer he has established a reputable reputation in the legal community especially with any issues related to Real Estate Law. His expertise and knowledge of Property Law is one of the reasons that he has been referred to over the years by individuals and international firms and he is currently a registered external Lecturer of the Holborn College in the United Kingdom.

Savvas has been invited and contributed to features on Cyprus, for the Legal Business Magazine, Mondaq, In Business Magazine, Chambers & Partners, various newspaper articles and been invited to numerous radio interviews.

Savvas has established himself as an outstanding professional and gained an excellent reputation in assisting and protecting the interests of his clients.

michaelkyprianou

Advocates - Legal Consultants

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

Having as our guiding principle to always exceed our clients' expectations, we have grown to become one of the largest law firms in Cyprus.



CORPORATE SERVICE PROVIDERS

- Legal advice on corporate and commercial structures
- Legal advice on tax
- Assistance to clients looking to establish commercial participation
- Provision of directors and shareholder planning



LEGAL

- Corporate
- Civil Law
- European Union (EU)
- Intellectual Property
- Maritime Law
- Online Gaming
- Real Estate
- Residency & Immigration



ACCOUNTING

- Preparation of financial statements, profit and loss accounts, and balance sheets
- Tax planning and tax services
- Management and secretarial services



COMPLIANCE

- Thorough design and implementation of Anti-Money Laundering Compliance
- Awareness programmes on compliance directives
- Monitoring intelligence and analysis, and fraud investigation services



RESIDENCY PROGRAMMES

- Transferring tax residence for EU nationals
- Residency and immigration advice
- Cyprus Citizenship & Investment Programme
- Residency and retirement programmes

**International presence
with 9 offices in 6 countries**

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kiev@kyprianou.com

Elena Ghalanos:

The careful planning, the efforts invested, and the lessons learned will stand Othon Ghalanos Group in good stead in 2021 no matter what comes our way. We aim not only to survive, but to thrive.

Interview with With Elena Ghalanos, Managing Director at Othon Ghalanos Group



GHALANOS

1. Elena, first, let me congratulate you for your appointment as the Managing Director at Othon Ghalanos Group. What does this appointment mean to you?

Thank you, Savva. This appointment comes at a very crucial time both in terms of the challenging market circumstances and in terms of my career. I stand for the 3rd generation of the family working in the family enterprise founded in 1929 by my grandfather Othon Ghalanos. I take the mantle of the Managing Director from my father, Stelios O. Ghalanos, a pioneer and game changer in the industry, a man who has worked with great passion and commitment to build the business from the ground up following, first the death of his father in 1967, and, subsequently, the Turkish invasion in 1974. It is no mean feat to take over the responsibility of an established business with a long-standing reputation for building brands as well as a truly impressive portfolio of prestigious wine and spirit brands, which entrust us with their development in the domestic and tax free / travel retail market, many of them for more than 50 years. I am thankful and honoured to be a member of our experienced, dynamic and agile

team of dedicated professionals and I will do my utmost to do justice to our traditions while further growing the business through continuing education and training, innovation and strategic synergies.

2. One more woman at the top of the hierarchy of one of the most reputable and successful businesses, Othon Ghalanos Group. This is a very welcome message for all women. Do you believe that women can be equal or can even overtake men as regards leadership?

Anyone who believes in meritocracy would welcome more women in leadership positions as they are unfortunately under-represented in the corporate world. Studies of remarkable female leaders found that, among others, these women have the capacity to understand, regulate and connect with emotions, which also connects them to the feelings and aspirations of their co-workers during times of crisis and fortitude. Instead of valuing hierarchy and detachment, they are actively engaged in their work community and in the networks that surround them and use them to generate opportunities. Successful female leaders focus on motivation, morale and energy management and value teamwork, shared vision, and goals. They provide support and inspiration in exchange for high expectations of outcomes. They also have high expectations of themselves and value integrity and ethical behaviour. As transformation is a goal, they are willing to take risks and encourage those under their leadership to think outside the box. Examples of such female leaders are Former CEO of PepsiCo, Indra Nooyi, Jacinda Ardern, Oprah Winfrey and Michelle Obama.

While male and female leaders bring different leadership styles to the corporate boardroom, I do not believe that it is the gender that makes a successful leader but rather the individual concerned. In the words of Ralph Marston, "Excellence is attitude, passion, commitment and an outward expression of inner integrity. It is the result of caring about what you do and of putting your very best effort into what you care about. – Expect the best of yourself, and then do what is necessary to make it a reality."

3. What are your main advantages, strengths and qualities in your professional career?

I have been fortunate enough to have been afforded a number of advantages I can count on, in order to get the job done, one of which is the opportunity to train and prepare for this job, the entirety of my professional career. Other critical advantages are, an amazing portfolio of brands to work with, the invaluable support of our accomplished team, detailed knowledge of the inner workings of our company, of our personnel as well as of the brands we handle. My own strengths and qualities include determination, empathy, decades of experience of the wine and spirit industry, discerning expertise in wines and spirits as a result of my WSET qualifications (Level 4 Diploma at the Wine & Spirit Education Trust under the Institute of Masters of Wine), as well as my education at Foleys Limassol Grammar School and at the London School of Economics. I have also set myself a set of high standards by which I abide, which include, among others, to conduct myself at all times with integrity, to always be prepared, to give due attention to detail and to stay in touch with our customers' constantly changing perceptions, needs and challenges, always keeping in mind that continuing education and technology drive the future. The most important, by far, of my strengths is my passion for this business, as I truly love what I do.

4. Can a woman be a successful professional and at the same time a good mother? How can you successfully achieve both of these responsibilities?

Working motherhood is not a choice, it's a reality for many women. Many studies suggest that working mothers are more efficient, an inevitable result of having to juggle the demands of motherhood and work. Research that Kathleen McGinn, a Harvard economist, conducted in 2015 found that the daughters of mothers who work outside the home grew up to be higher achieving and that their sons were more likely to share in household chores. Later, McGinn built on those results, determining that those children end up just as happy as they would have been had their moms been home with them. For me, trying to excel at both motherhood and work can be challenging at times but also hugely rewarding and totally worth the effort and time invested. Constant practice does help. Both work and parenthood require commitment, a set of rules, prioritization, time management, self-discipline, infinite patience, listening and negotiation skills, diplomacy, a little selflessness, and a lot of love.

5. Othon Ghalanos Group, as many businesses, had to face the negative impact of Covid-19 during 2020. Are you optimistic that the new year, 2021, will be better for your company and the economy in general?

Covid-19 has impacted us all during 2020 with mixed results. The world still has some ways to go before the return to normality but our conduct in the meantime will determine how we fare once the pandemic recedes. The careful planning, the efforts invested, and the lessons learned will stand Othon Ghalanos Group in good stead in 2021 no matter what comes our way. We aim not only to survive, but to thrive.

6. Are there any additions in your portfolio or activities of your company?

While our Group has enhanced our portfolio both in 2019 and 2020, our focus is on further developing all of our brands, which have been showing great potential in the last few years. We have established more strategic synergies this year and have not only boosted our sales in these challenging times, but we have laid the foundations for better performance in all sectors for the years to come.

7. Your message and wishes for the new year to all our readers in UK, Cyprus and all over the world but also to your clients and associates.

The launch of a new year is a time when we reflect on the past: moments of joy and grief, achievements, losses, and our hopes for the future. It's a fresh start and a new chance for chasing goals and dreams. My wishes for 2021 extended to my cherished family, co-workers, associates, customers and readers worldwide, are health, happiness and prosperity, surrounded by loved ones, as well as plenty of joyful moments for every day of the new year.



MARIA CHR. MARINO U
LAWYER • LEGAL CONSULTANT

ABOUT US

Maria Chr. Marinou Law Firm is a full-service Law Firm based in Larnaca (Cyprus). Our firm undertakes to supply a comprehensive range of legal services for both domestic and international clients and to fulfil our clients' needs across the full spectrum of their business activities.

Our team consists of highly qualified Lawyers, Tax and Financial advisors with over 30 years of experience and we assist our clients through legal, tax planning and corporate structuring advice.

One of our qualities is that our clients come first and strongly believe that communication is a key service that must be offered to our clients, with regular meetings and constant telephone communication at any time during working hours in order to answer any questions that may arise.

MAIN AREAS OF LEGAL PRACTICE

PROPERTY LAW

Real estate in Cyprus has seen a significant increase within the past few years due to favourable residency and citizenship schemes for the Non-nationals.

The firm's Property Department provides a full range of services to a diverse client base and has the necessary skills to carry out sale or purchase of the property and the successful completion of the transaction. Our experienced team can provide you with the advice and support necessary to protect your interests and secure your investment, whether you are selling or buying for residential purposes, investment or for development.

We can assist you throughout the process of buying a property, starting from the first steps which is the official searches at the Land

Registry and checking the legal rights and burdens which come with the property until the issuance of Title deeds.

CORPORATE & COMMERCIAL LAW

Maria Chr. Marinou Law Firm assists and provides services to local and International clients in various economic industries from registration, administration and management of the company. We offer solutions, ideas and strategies born out of our understanding of the business in question and its goals.

NOMINEE SERVICES

Our firm can provide nominee services for your company. Nominee services is where a person is appointed as director, secretary or shareholder having no discretion over their actions; they can only act in accordance with instructions from the beneficial owner.

IMMIGRATION LAW

Our firm provides immigration assistance and advice in dealing with all immigration matters and tailored assistance across all areas of Cyprus and Greece immigration, both to Companies and individuals.

Our Immigration Department has years of experience in immigration Law and provides accurate advice with pleasing results, in obtaining successfully all types of immigration Permits and Visas.

Maria Chr. Marinou Law Firm

Building client relationships through trust is an integral part of our business. As our customer testimonials demonstrate, we can be characterised as a friendly, reliable and reassuring firm to deal with. We know that when we help you to achieve your goals, our own success follows.

Leadership

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

Your life does not get
better by chance,
it gets better
by change.

Jim Rohn

www.YourPositiveOasis.com

Don't close the book
when bad things
happen in your life,
just turn the page and
begin a new chapter.

PositiveOutlookBlog.com

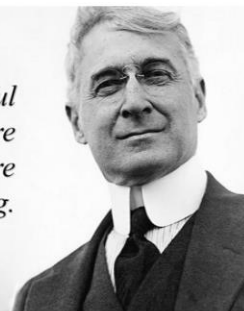
"Don't be the reason someone
feels insecure. Be the reason
someone feels seen, heard,
and supported by the
whole universe."

- Cleo Wade.

"When you think
everything
is someone else's fault,
you will suffer a lot.
When you realize
that everything springs
only from yourself,
you will learn
both peace and joy."

Dalai Lama

Most of the successful
people I've known are
the ones who do more
listening than talking.
— Bernard Baruch



"85% of your financial success is
due to **your personality** and ability to
communicate, negotiate, and lead.
Shockingly, only 15% is due to
technical knowledge.

~ Carnegie Institute of Technology

George Economides, Partner at E&G Economides LLC, shares his thoughts on current and future behaviour of law firms in Cyprus and abroad.



What do you see as the main points that differentiate E&G Economides LLC from your competitors?

As in all professions, you need to have several factors and elements that can help to differentiate you from the competition as general and as broad as that may sound. E&G Economides LLC, being in the legal arena for the last two decades, has managed to identify and successfully worked towards adopting such factors, that now help to constitute the firm as one of the leading law firms in Cyprus. You are expected to be professional, efficient and swift, whilst at the same time be able to offer personal attention, care, support and to clearly demonstrate the thorough understanding of the client's needs. Also, to be flexible, available, supportive

of diversity and individualism and quite often, if I may say, compassionate where needed. These are the main values that we possess, and which are being cultivated towards the younger generation of lawyers who join our dynamic legal team.

Amongst our people, there is a variety of background, experience and age group diversity. Combined with our long-standing tradition of working with clients and associates from all around the world and of all caliber, it has further contributed to forming a solid professional outlook of an international reach, through which our approach is often tuned in such a way to accommodate the very different international needs, norms, expectations and cultural aspects that each separate case may embed and demand.

Technological advancements such as the use of specialized software, possibility of remote working and paperless procedures add value to the speed and efficiency of our internal workspace.

Moreover, our law firm always strives to adapt with current developments. To this end, shifting further from the traditional services that are generally being offered and in order to distinguish further, we established new departments such as Technology & E-commerce, GDPR and strengthened our IP department; all with highly experienced advocates. These departments currently have a big dynamic and momentum locally as well as internationally, and they often compliment the other traditional services offered to existing clients.

Which practices do you see growing in the next 12 months? What are the drivers behind that?

Not counting any unpredicted or unfortunate events such as the recent COVID-19 outbreak, it is rather obvious what practices are most likely to thrive in the near future.

Corporate restructurings and commercial transactions – Cyprus has a strong corporate background therefore such area will never cease to develop.

Shipping – Cyprus has a great tradition in shipping, ship management and crew management matters. The unique tax advantages and incentives that are being offered, such as the tonnage tax and the VAT yacht leasing schemes, are most likely to continue having a strong demand.

Technology & Digital Commerce – Cyprus hosts many leading local and international technology companies and enquiries in services throughout a broad range of areas from corporate transactions to Intellectual Property and consumer protection are frequent. Fintech and paytech innovations and products, EMIs and entertainment such as gaming and telecommunications will also be of immense importance.

Funds & Regulated Financial Services: As a modern and upcoming funds jurisdiction, Cyprus attracts international and local investors. On the other hand, professionals – from fund managers to legal

consultants – do have the know-how and expertise to operate a high-profile fund based also on the effective regulatory and legal framework.

What's the main change you've made in the firm that will benefit clients?

The firm's clients include HNWIs, entrepreneurs, multinational corporations, shipping institutions, magic and silver circle law firms, tax firms as well as banking and credit institutions located within and outside Europe.

Like any other law firm in Cyprus and abroad, the negative impact of COVID-19 into the normality of our day-to-day business development and client activities and communication has been tremendous. We have been eager to concentrate on the firm's business continuity and sustainability so that we continue to do business as usual. Because of that and taking an unfortunate situation and turning it over into an advantageous one, we are now always available either at the office or home. This is easier for our staff and professionals to get educated via digital e-seminars with a variety of educational, professional and self-developments seminars.

As clients are becoming more and more demanding, one has to keep up with all modern practices and seek ways to improve its services and *modus operandi*.

Is technology changing the way you interact with your clients, and the services you can provide them?

Over the years and further to the variety of transactions that we have participated in, which are most often multijurisdictional, we have noticed that certain procedures and protocols have indeed changed, not only by international law firms, but from clients as well. Because of the constantly growing competition, necessity of agile working and the continuous personal and professional development, one is being forced to adapt so that all aspects of international, commercial and other transactions are being efficiently handled.

Our firm has also, in some occasions, adopted its electronic signature procedure striving to achieve less costs and swift actions in cases of urgency. It is only obvious that such practice shall grow in an exponential pace and will be a necessity rather than just a convenience.

It is also without any doubt that strong winds of change are sweeping through. The office 4.0 is gradually replacing the traditional law firm environment with a rather innovative and entrepreneurial one. Office 4.0 simply adapts with the technology, agility and remoteness, current state of events and the economic situation of said period. This is the model to look forward to and how it will be from now onwards. The pandemic made us realise that this was the beginning of a workplace for the entrepreneur and freelancer professional.

Can you give us a practical example of how you have helped a client to add value to their business?

Our professionals have the excellent tendency of working together during projects. Multi-element assignments, such as the below, are giving us the agility of tending to a variety of areas at the same time.

A recent example would be the restructuring of a group of companies which recently acquired a company holding a significant IP. All corporate and due-diligence procedures took place, and we were able to identify the need and indeed provided all other IP requirements such as protection and maintenance, GDPR support and compliance, all related tax advice and, of course, a due-diligence on the software license of the IP.

Are clients looking for stability and strategic direction from their law firms – where do you see the firm in three years' time?

Moving forward, the regulatory and technological environment both in Cyprus and abroad is changing at a fast pace and the actual challenge is to remain abreast of such developments. E&G Economides LLC has always looked out on investing as much as possible in its people and motivating its personnel on a daily basis whilst at the same time remaining loyal to the unwavering commitment towards clients and associates by exceeding their expectations.



2021
HAPPY
NEW YEAR

INTERNATIONAL TAX PLANNING | CORPORATE SERVICES WORLDWIDE | TRUSTS | FINANCIAL SERVICES

FINANCIAL ADVISORY | SHIPPING | ESCROW | IMMIGRATION

PROPERTY | SERVICED OFFICE FACILITIES | ACCOUNTING & AUDIT | LEGAL

DATA PROTECTION & PRIVACY | INTELLECTUAL PROPERTY



SUCCESSION REGULATION 650/2012

By Giovanis Kouzalis, Director and Senior Lawyer at G. Kouzalis LLC



The Regulation No 650/2012 of the European Parliament and of the European Council of 4 July 2012 on Jurisdiction, Applicable law, Recognition and Enforcement of Decisions and Acceptance and Enforcement of Authentic Instruments in matters of Succession and on the creation of a European Certificate of Succession (hereinafter called the Regulation), is in force since 17 August 2015. The purpose of this Regulation, applicable to all Member States except United Kingdom, Ireland and Denmark, which chose to opt out from its adoption, is to harmonize private international law rules so as to enable individuals to organize more efficiently and more rapidly their successions within the area of freedom, security and justice of the European Union, e.g plan their succession under the law of one country even if their assets are spread across multiple states.

After the decision of the majority of the citizens of the United Kingdom to withdraw from the membership of the European Union, questions arose as to how this will affect their inheritance rights/procedures if some of their assets are situated in the European Union. Perhaps the biggest fear is that the property situated in a Member State will be governed by succession laws of that State, which forces the assets to be divided in accordance with the domestic law, and not by the wishes of the deceased laid down in his/her will. For example, in the Republic of Cyprus, if the deceased leaves a spouse and children or descendants of his/her child, only 25% of all the property can be disposed according to the Will, with the rest to be disposed in equal shares between the spouse and children, in accordance with Article 44 of the Wills and Succession Law Cap. 195. At the same time, it must be noted that there is a benefit of a nil inheritance tax under the Cyprus Legislation.

In general, answering the above concerns, the exodus of the UK from the European Union will not affect UK citizens' succession rights, because the Regulation was never adopted by the United Kingdom, and UK citizens were treated as third country nationals under the Regulation. However, it is still worth explaining the basic principles of how it works.

The first question to be asked is whether the Regulation is applicable at first place. The answer to this question can be determined by a number of preliminary questions:

a) Does the case possess a sufficient cross border implication?

For example, a cross border implication may arise in situations where the deceased had assets (irrespective if they were substantive) in a State other than of the place of his/her habitual residency or if a person had different nationality from the country in which he/she habitually resided.

b) Whether the facts fall within the subject matter of the Regulation.

As stated in the Article 1 of the Regulation, it applies to the "estate of the deceased persons" and covers only civil law aspects of succession to the estate. The Regulation does not cover matters that

are related to taxation, status of natural persons, family relationships and some other minor exceptions.

c) Whether the facts fall within the geographical scope of the Regulation.

The Regulation is obviously applicable in the Member States who have not opted out of its application (UK, Denmark, and Ireland). Therefore, it must be firstly established whether a Court of a Member State has a jurisdiction to adjudicate over the matter of succession. Nationality of the deceased is absolutely irrelevant, and it can be applied even if succession includes assets located in a third country.

d) Finally, it must be asked whether the matter falls within the temporal scope of the Regulation.

The Regulation stipulates that it applies to succession of persons who die on or after 17 August 2015. Therefore, if a person dies before that date, national rules on cross border successions apply. However, Article 83, allows certain exceptions to that rule, for instance if the deceased made a will before 17 August 2015 and stipulated a law to govern his succession, this choice is valid provided it satisfies certain conditions laid by the Regulation or the Private International laws of the state of his/her habitual residence or his/her nationality.

Once all matters above are satisfied, and it can be said with certainty that Regulation applies, as a second question, it must be considered which Court has Jurisdiction (which Court will adjudicate over the matter).

The general rule laid in the Article 4 of the Regulation is that a Court of the habitual residence of the deceased must have jurisdiction, and it is **NOT** possible to choose in the Will the Court you wish to adjudicate your succession. However, if the deceased has chosen a law to govern his/her succession, his/her beneficiaries can in writing agree before or after the death of the testator, a Court of the chosen law to be the exclusive Court to deal over the matters of succession. In its turn, the concept of the habitual residence is not defined in the Regulation. Two recitals, however, provide some guidance over the matter, and stipulate in general terms that a place of habitual residence should entail some close and stable connection of the person with that state taking in account various surrounding circumstances.

Nevertheless, there are some exceptions to this general rule. For instance, the so-called subsidiary jurisdiction under Article 10, where a Court of a Member State where a deceased had his/her assets located, can have jurisdiction provided the proceedings have been brought there, and the deceased had his/her habitual residence in a third state. For Example, a British citizen who has a home in Paphos in Cyprus but who permanently resides and works in Liverpool, his/her executor/ix can bring proceedings in the District Court of Paphos, and the latter court will be able to adjudicate over his/her succession.

The Third Question that must be asked, which law is applicable to the deceased's estate.

The Regulation provides two answers, under Article 21(1), the law to govern the succession should be the law of the state where the person has had his/her habitual residence. At the same time, Article 21(2), allows the possibility of a law of the state which is manifestly more connected to the deceased to be applied, provided the deceased has moved to the country of his/her habitual residency recently.

At the same time the validity rules of the Will according to the Article 24 of the Regulation must be governed by the law of the habitual residence or private international rules of the country whose nationality a person possessed at the time of making the Will.

Another option which is allowed by the Regulation is through an express or implied choice of law (even the law of a third country) of his/her nationality in the Will itself under the Article 22.

It should be noted, that in case this Regulation applies, and a person dies being a habitual resident of a country, whose Private International rules allow a *renvoi*- a concept which refers matters of Private International law to another state, this is allowed under Article 34 of the Regulation. However, there are some exceptions, for instance *renvoi* will not be applied if the party has chosen his/her law under Article 22.

For example, if an English national (John) who habitually resides in Liverpool, accidentally dies in his Villa in Paphos without specifying which law to govern his succession, and the matter is referred to the District Court of Paphos, who has jurisdiction by virtue of Art 10 of the Regulation, the law applicable to his property would be the law of his habitual residency- the law of England and Wales. In its turn, under the Private International law of England and Wales, the concept of *scission* is in force, which stipulates that all the movable property of the deceased should be governed by the law of his/her domicile, and the appropriate law for his/her immovable estate should be the law of the state where the property is situated. Therefore, this concept constitutes a *renvoi* and Cypriot Law is applicable to his property in Cyprus. At the same time, if John would stipulate in his Will that the law to govern all his property is the Law of England and Wales, this would fall under the exception of Article 34 (which allows *renvoi*), and thus the concept of scission will not be applied, and consequently, provisions of Cypriot law would not be applicable.

Usually, for persons who already made a Will in Cyprus before 2015, the common practice is to use codicils, which would stipulate that the law to govern the whole estate is of England and Wales or it is also possible to simply draft a new will in Cyprus.



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Giovanis Kouzalis

Business Travel after Brexit and ETIAS

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



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— Advocates – Legal Consultants

The Brexit transition period ended at 23h00 on 31 December 2020. This means the end of free movement within the European Union for all British nationals, who, as a consequence, will no longer have the automatic right to work and study in the EEA and Switzerland as from 1 January 2021.

Travelling for business or leisure to countries **within the Schengen area** will still be permitted to British citizens for a maximum period of 90 days in any 180-day period, without a visa, as from 1 January 2021. Any travel prior to this date will not be counted.

In the case of British nationals travelling to countries **outside of the Schengen area**, such as Bulgaria, Croatia, Cyprus and Romania, a separate 90-day rule will apply for each non-Schengen country. British nationals have the right to stay in each of these countries, either for leisure or business, for a period of 90 days in any 180-day period without a visa. It must be noted that this time will not count towards their 90-day Schengen area limit.

For example, after a 90-day stay in a country which belongs in the Schengen area, a British national could then travel to Cyprus which is outside of the Schengen area, and stay in the Cyprus for another 90 days. This separate 90-day rule will be applied as from 1 January 2021 and any travel to the non-Schengen countries prior to that date will not be counted.

Cyprus, does not require citizens originating from 50 designated countries to apply for a visa before their trip to Cyprus. Soon, however, Cyprus and the countries that are in the non-Schengen list will require an ETIAS travel authorization from all visitors.

The European Commission officially announced that the **European Travel Information and Authorisation Service ('ETIAS')** is expected to be ready and running by the end of 2022. ETIAS is an electronic system that will keep track of such visitors and ensure they do not pose a security threat. ETIAS can be used for three years, or until the passport expires, whichever comes first, once approved. There are 26 countries in Europe that will require an ETIAS travel authorization as an added security measure.

Under no circumstances will the ETIAS become a substitute for a student or work visa. The procedures for third country nationals who wish to live, study, work, or remain in Europe longer than 90 days, will remain the same in order to apply for a visa that will suit their specific requirements.

Citizens of the EU traveling in the Schengen Area are not subject to any other type of border control at their mutual borders. They can travel using their national identity card or passport.

All citizens originating from current visa-free countries will be required to submit an application before their trip once the ETIAS travel authorization becomes operational. At the moment, though, they can continue to travel to Europe without a travel authorization.

It is expected that ETIAS, will be available online for all travellers who wish to visit one or more countries in the Schengen Zone by the end of 2022.

In order to complete and receive an ETIAS travel authorization successfully, travellers need to meet the ETIAS requirements by applying online, while providing a valid passport, an email address, and a debit or credit card to pay for the application fee. Basic biographic information must be completed, such as the full name of the applicant, his date of birth, and his country of residency. At the end of the process, there will be a set of security and health questions.

It only takes a few minutes for most applications to be processed whilst all applications are checked across a series of security databases, such as, EUROPOL DATA, Interpol, SIS and more. The unique screening rules and the watchlist are elements that ETIAS will be using.

The applicant will receive a confirmation message with the travel authorization at the email address provided as soon as his application has been reviewed.

It is worth mentioning that ETIAS can only be used for transit, tourism, and business travel. For stays of a maximum of 90 days, however, either to study or work, it can also apply as a visa waiver. Travel carriers will request ETIAS from their passengers, prior to the beginning of the trip. Not being able to provide an ETIAS could result in denial of entry to the Schengen member country. This new measure of travel authorization will be an obligatory requirement as of 2022. More information about the ETIAS and its requirements can be obtained at: <https://www.etiasvisa.com/etias-requirements>



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 Paola Hadjilambri, Director of Business Development at Michael Kyprianou and Co LLC via email at: Paola.Hadjilambri@kyprianou.com or by phone at +357 26930800.

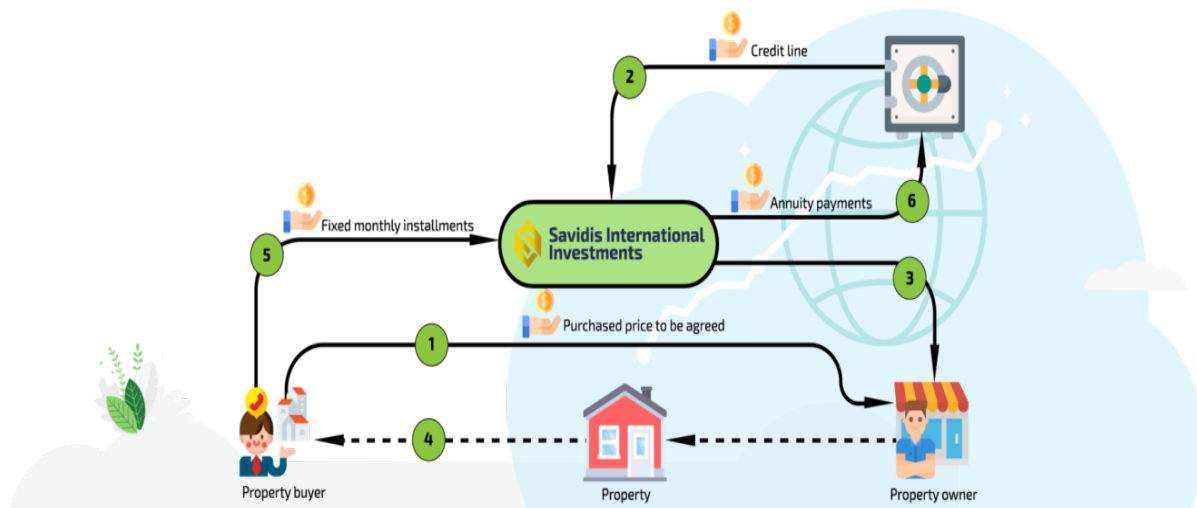


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Covid 19 and Brexit provide fresh impetus for EU Capital Markets Union

By Linda Stokes – Publications Editor at Elias Neocleous & Co. LLC



Background

On 3 December 2020, the Council of the EU (the “Council”) approved a set of conclusions on the European Commission’s latest action plan (“CMU Action Plan”) on achieving an EU Capital Market Union (“CMU”). Efforts to create a CMU have been ongoing since the Treaty of Rome came into effect more than 50 years ago. The establishment of the Single Market, the introduction of the Euro and the enactment of the 2015 CMU Action Plan have all been incremental steps towards this goal. However, there remain some significant barriers to a fully functional CMU. The High-Level Forum Interim Report published 20 February 2020 noted, “.. that capital markets in the 27 countries of the EU have become more integrated than in the past. However, they still do not function as one and their main centre, London, is now outside the EU,”. This last factor is adding urgency to the desire of the Council and the EC to press forward with the CMU Action Plan. Companies need to refinance themselves as they emerge from the recession caused by pandemic lockdowns. In doing so many also need to reduce their reliance on bank finance. This is certainly true in Cyprus. The EC is keen to expand and bolster its capital market to help reboot companies hit by the coronavirus and, post Brexit, to reduce the EU’s reliance on the City of London to provide non- bank finance to EU companies.

What is the CMU?

The CMU is the EU’s plan to create a truly single market for capital across the EU. The EU is known to have a strong banking system but hitherto has been largely reliant on the City of London to source alternative sources of finance or ‘capital’. This was acceptable when the UK was a Member State but now that it has departed from the EU it has created a vulnerability in the financing sector. Whilst national capital markets remain small and fragmented, people and businesses will be locked out from the potential benefits of integration including a larger potential investment base. Fully functional and integrated capital markets will allow investment and savings to flow efficiently across the EU to the countries and projects that most need them. This can be particularly valuable for businesses in countries such as Cyprus where the local capital market is small and yet there are numerous innovative projects in search of finance.

The devastating impact of the Covid 19 pandemic on the EU economy has highlighted an urgent need to progress the development of the CMU. In the immediate term the banking and public sectors have played a crucial role in providing liquidity to individuals and businesses hamstrung by the various Covid 19 ‘lockdowns’ that have taken place throughout 2020. For many however, this is nothing more than a short- term fix. To remain solvent in the medium to long term and to increase general resilience to shocks many businesses, especially in the SME sector, require access to the ‘equity’ or ‘capital’ style funding which a CMU could provide. However, currently many barriers to a CMU still exist in important areas such as taxation, insolvency and supervision. These render cross-border investment difficult and create confusion and uncertainty both for both businesses and potential financiers. To overcome such barriers requires strong determination and political support.

CMU Action Plan

The CMU Action Plan sets out 16 new action points which are designed to achieve the following three objectives:

1. Support a green, digital, inclusive and resilient economic recovery by making a variety of financing more accessible to European businesses and in particular SMEs via:
 - i. A single access point providing investors with access to financial and sustainability company information

- ii. Simplifying listing rules for public markets
- iii. Channeling more long- term finance to projects contributing to smart, sustainable, inclusive growth
- iv. Encouraging insurers and banks to invest in long-term assets
- v. Assessing the merits of requiring lenders to direct failed applicants to alternative forms of finance
- vi. Support the provision of credit to companies via an improved securitization market
- 2. Make the EU a safe place for individuals to save and invest their funds on a long- term basis by:
 - i. Improving general financial literacy via a European financial competence framework and by incentivizing Member States to promote financial education
 - ii. Taking steps to improve the quality of financial advice given to consumers in terms of clarity and ease of comparability
 - iii. Helping Member States to improve pensions adequacy for their citizens
- 3. Integrate national capital markets into a fully functional single market via:
 - i. Simplifying withholding tax procedures to lower costs for cross-border investments
 - ii. Fostering convergence of insolvency rules across Member States
 - iii. Taking measures to improve the ability of cross-border shareholders to exercise their shareholder rights
 - iv. Improving cross-border settlement services
 - v. Establishing a consolidated source of data about trading conditions across the EU
 - vi. Strengthening the protection of investments
 - vii. Enhancing the single rulebook for capital markets and foster progress towards supervisory convergence.

The view of the Council

The Council's 3 December 2020 conclusions on the CMU Action Plan are intended to provide political guidance for the EC in preparing future legislative and non-legislative initiatives relating to the plan. They stress that, in the current climate, priority should be accorded to the above action points that:

- 1. Are important for improving the funding of SMEs and the economy in general.
- 2. Offer the most potential to deliver a swift economic recovery in the wake of the Covid 19 pandemic

The Council emphasizes that work on delivering these actions should be completed by the end of 2021 at the very latest.

The Council conclusions also recognize that to create a fully functional CMU it is important to begin work on tackling the more complex time-consuming barriers. Those singled out for special attention are convergence of the outcomes of insolvency proceedings and, the evaluation of possible deficits in the rules on enforcement of financial reporting of listed companies

The outcome?

Sceptics may liken the EU's desire to achieve CMU to a search for the 'Holy Grail'; a road paved with good intentions but strewn with barriers. In many respects this is a fair assessment for a project that has been more than 50 years in the making. Creating a true CMU requires time, effort, resources and, above all, unwavering political commitment from all Member States. Until now, the latter ingredient has been conspicuous by its absence. However, according to Olaf Scholz, Germany's Vice Chancellor, the Member States are now, "...sending a strong signal in support of accelerating the work towards a genuine Capital Markets Union". If the EC can take advantage of the fallout from both the Covid 19 pandemic and Brexit and move quickly on its action points it may yet lay hands on the chalice that is the CMU – something that should give the City of London significant pause for thought. However, it will need to follow through rapidly on the more complex issues as 'political will' is liable to start evaporating once the urgency of the immediate economic crisis has passed.



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The founder and Managing Director of the firm is Neodlis Nicolaides. Mr Nicolaides is a Fellow member of the Institute of Chartered Accountants in England and Wales and a Member of the Institute of Certified Accountants of Cyprus since 1987. He has many years experience in his field which he practices for over 20 years.

The firm's Director specialising in Tax matters is Michalis Elpidorou. Mr. Elpidorou is a Fellow member of The Chartered Association of Certified Accountants in the United Kingdom and a Member of The Institute of Certified Public Accountants of the Cyprus for over 25 years.



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Why Cyprus

General

Cyprus is a member of the EU and a modern international business and financial centre, with excellent infrastructure, situated at a strategic geographical location and time zone. English is the most widely used business language and the Cyprus Legal System is based on English Common Law.

Cyprus has a favourable tax system with very beneficial double tax treaties with over 40 countries and has established itself as a tax-incentive country and not a "tax heaven".

Cyprus has a mature professional services sector with highly educated and multilingual professionals. As an indication Cyprus was the first country outside the UK that has been approved by The Institute of Chartered Accountants in England and Wales to qualify Chartered Accountants locally, without the need to work in the UK.

Fees for professional services provided in Cyprus are very low compared to other EU jurisdictions.

Cyprus also has excellent telecommunications infrastructure and air connections.

Overview of the Corporate Tax System in Cyprus

Cyprus Corporate Income Tax is at a very competitive flat rate.

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Intellectual property Companies • 80% exemption of the net royalty income which gives an effective tax rate of 2.5%.

Investment Funds • Trading in securities is essentially a tax-exempt activity.

Shipping companies • are fully exempt from all direct taxes and are subject to taxation under the tonnage tax regime.

Cyprus Legal System

The Republic of Cyprus is a Member State of the European Union and a member of the Eurozone. Cyprus is an independent, sovereign Republic with a presidential system of government and a written constitution which safeguards the rule of law, political stability, human rights and the ownership of property. Cyprus is a member of the British commonwealth, Council of Europe, IMF, UN, World Bank and WTO and is signatory to many international conventions and treaties.

Cyprus' close links to Great Britain as part of the British Empire (it was a British Crown Colony until achieving independence in 1960) mean that its legal and judicial system is very much aligned with that of the United Kingdom. As such, Cyprus' primary corporate statutes are based on and derived from English company legislation and its legal system is modeled on the English common law system. Cyprus legislation is fully compliant with European Union Legislation. European Union Directives are fully implement into local legislation and European Union Regulations have direct effect and application in Cyprus.

Setting up in Cyprus? • We help you find your way

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- Hedging and strategy planning

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Products

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