



The Great Britain-Cyprus Business Gazette

www.gbcy.business/e-newspaper

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UK travel update: Amber list scrapped in overhaul of travel rules in England

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Transport Secretary Grant Shapps, (picture), also said eight countries have been taken off the red list from last week. (Page 18)

Cyprus to launch new incentive scheme to attract high tech companies

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The scheme will facilitate the establishment and hiring of employees as well as offer tax incentives and expedited licensing procedures, he added. (Page 11)



Upcoming International Business Conference

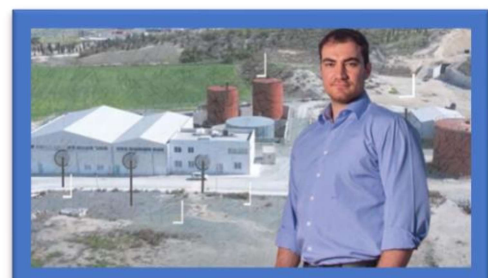
Business Orientation: CYPRUS 2021

Great Britain-Cyprus Business Association are organising an International Conference in London on 23 November 2021, promoting Cyprus as the perfect place to invest, to relocate or even to live, also providing a unique Business Networking opportunity.

For more information, www.gbcy.business/events (Page 5)

George Chrysochos: Gas our hope to bring down the price of electricity

The price of electricity has recently been one of the biggest headaches for Cypriot households. The opening of the electricity market in order to create a more competitive environment is considered of great importance, while in our country the first private power station that will operate with natural gas is already under construction (Page 15)



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EDITORIAL

Encouraging news for the travel industry and other sectors of the economy

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



The Amber list has been scrapped from last Monday, 4 October 2021, in overhaul of travel rules in England. Awaiting for these news for a long time, a sense of positivity and encouragement has sparked across the travel industry and many other sectors of the economy.

No PCR tests are required when returning to England from a country that is not part of the red list. The change in rules is expected to boost the travel sector as many people in England are making plans seeking some winter sun, especially by the end of October in line with the half-term breaks for schools.

In Cyprus, hotels and other hospitality businesses have welcomed the news and remain optimistic that English travellers, which make up the biggest proportion of the country's tourism, will opt to spend their autumn holidays on the island.

On the other side of the pond, high street shops in London are expected to attract many shoppers from around the world after a long wait. The lift of the travel restrictions couldn't have come at a better time with Christmas around the corner. Theatres and musicals are also rapidly recovering with a huge demand for the next few months approaching the festive period.

Finally, international business and sports events, exhibitions and other tourist attractions are getting ready to welcome foreign visitors.

It is without a doubt a very positive step towards the pre-Covid normal, with hope that there will be no more lockdowns or restrictions in the future.

On behalf of all the members of the Great Britain-Cyprus Business Association, I also welcome the lift of these restrictions and I encourage both British and Cypriot businessmen to register and attend the upcoming international business conference, **BUSINESS ORIENTATION CYPRUS 2021**, which will be held in London Marriott Hotel, Regents Park, on 23 November 2021. To register and attend, please visit www.gbcy.business/events.

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.

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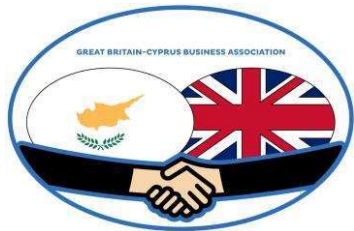
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INTERNATIONAL BUSINESS CONFERENCE: Business Orientation: CYPRUS 2021



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London 23 November 2021

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

IN THESE CHALLENGING TIMES, CYPRUS OFFERS OPPORTUNITIES IN NEW AND PROVEN MARKETS WITH A GROWTH RATE HIGHER THAN THAT OF THE UK. CYPRUS WAS RECENTLY DUBBED THE NEW SINGAPORE

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Business Orientation: CYPRUS 2021

London, 23 November 2021

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

AGENDA

8.45 a.m. – 9.30 a.m.

Registration

9.30 a.m.

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

9.35 a.m.

Welcome Speech by the High Commissioner of the Republic of Cyprus in London, Mr Andreas Kakouris

9.40 a.m.

Speech by a Minister/Deputy Minister of the Government of the Republic of Cyprus

10.00 a.m.

Speech TBC

10.15 a.m. – 11.00 a.m.

Panel 1 **LEGAL SERVICES**

- Permanent Residency Permit
- Cyprus as a destination for headquarter establishment and relocation
- Cyprus International Trusts

11.00 a.m. – 11.15 a.m.

Coffee Break

11.15 a.m. – 12.00 p.m.

Panel 2 **BANKING, TAX BENEFITS & FINANCIAL SERVICES**

12.00 p.m. – 12.45 p.m.

Panel 3: **CYPRUS: PROPERTY INDUSTRY INVESTMENT OPPORTUNITIES**

12.45 p.m. – 1.00 p.m.

Coffee Break

1.00 p.m. – 1.15 p.m.

Speech: **CYPRUS INVESTMENT FUNDS**

1.15 p.m. – 2.00 p.m.

Panel 4 **INVESTING OPPORTUNITIES & LARGE-SCALE PROJECTS –**

Why Invest in Cyprus

2.00 p.m. – 5.00 p.m.

LUNCH AND NETWORKING OPPORTUNITIES

Notes:

- All the Speakers, Panelists, Moderators, sponsors, and Exhibitors to be confirmed shortly.
- There will be 3-4 panelists at each panel plus the Moderator
- A panelist based in the UK may participate at each panel, enabling us to have a debate.

Upcoming International Conference:

BUSINESS ORIENTATION CYPRUS 2021



London 23 November 2021

MEET 9 OF OUR SPEAKERS



Philippos Raptopoulos

Head of Tax and Legal Services
of EY in Cyprus



Natalie Petrides

Partner at KINANIS LLC



Andreas Kakouris

High Commissioner of the
Republic of Cyprus in the UK



Xenia Neophytou

Director -
C.X. Financia Ltd



Kate Skrobava

Business Developer -
Cyfield Group



Panikos Livadhiotis

Managing Director -
Lefteris Livadhiotis & Sons
Property Developers



Alexandra Pelagias - Christodoulou

Partner/Managing Director at
Pelagias, Christodoulou,
Vrachas LLC



Giorgos Avraamides

Partner -
Pelagias, Christodoulou,
Vrachas LLC



Alex Chrysaphiades

Partner -
Adler Shine LLP, UK

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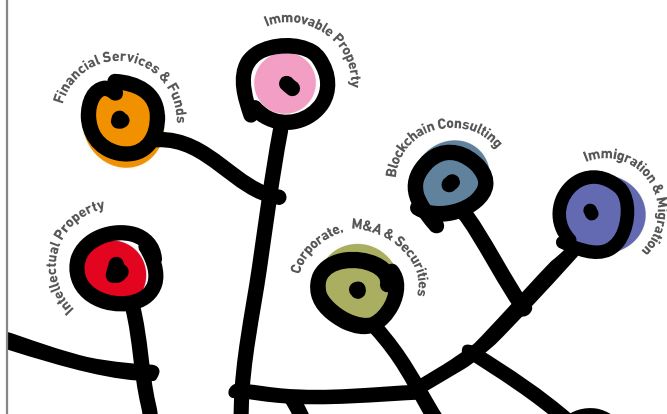


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Cyprus to launch new incentive scheme to attract high tech companies



An incentive scheme will be launched in the coming months to attract high tech companies to Cyprus, President Nicos Anastasiades told the crowd at the 9th Annual Cyprus International Investment Awards.

The scheme will facilitate the establishment and hiring of employees as well as offer tax incentives and expedited licensing procedures, he added.

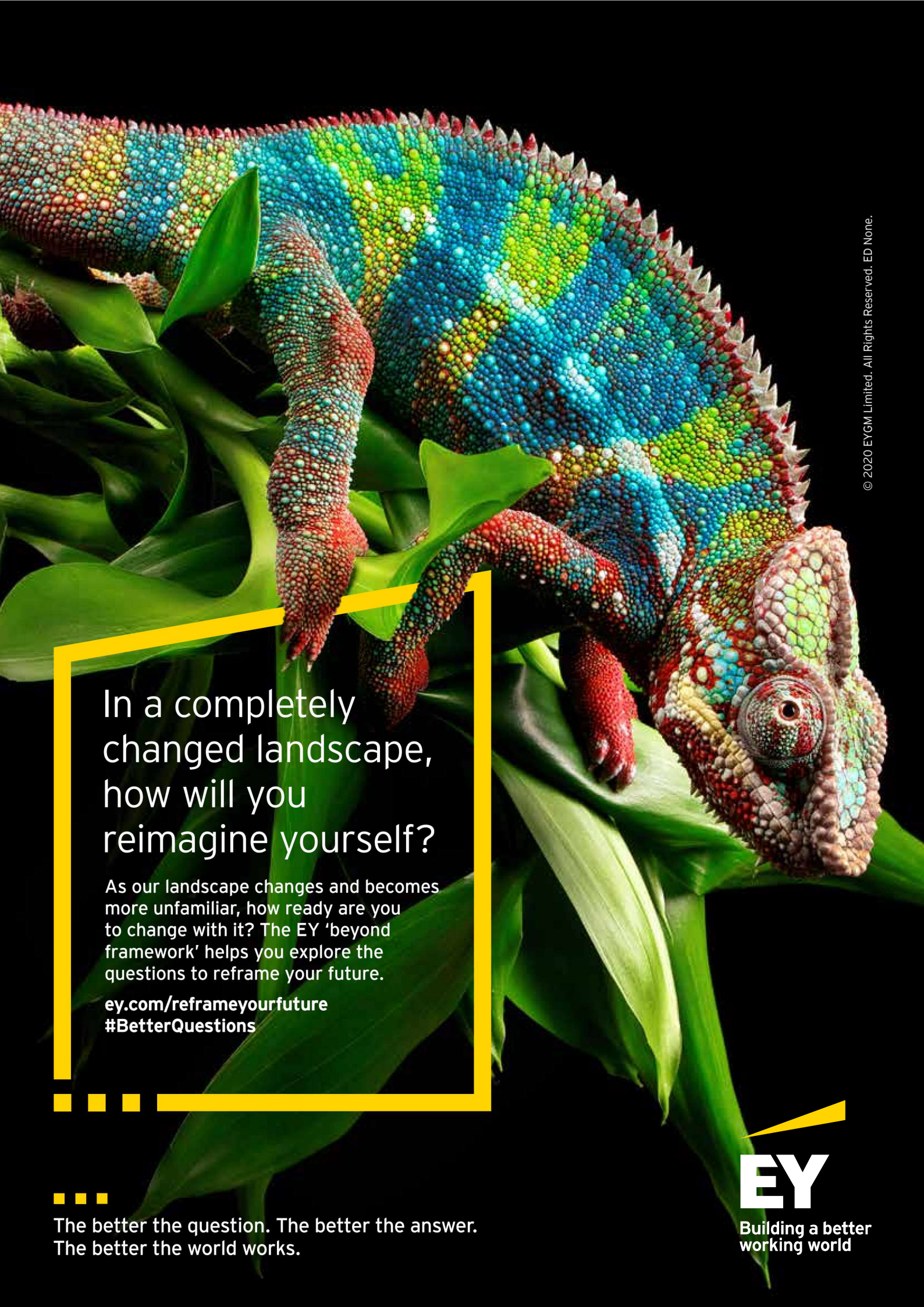
It will complement other initiatives undertaken recently, such as the introduction of an employment route for skilled third country nationals specialising in the Information and Communications Sector.

As well as the establishment of a Fast-Track Business Activation Mechanism aiming to simplify the services offered by the public sector to businesses wishing to establish presence in Cyprus.

Cypriot economy has entered a path of recovery

Anastasiades also said the Cypriot economy has entered a path of recovery, growing by 12.8% in the second quarter of 2021, exceeding initial expectations and demonstrating positive prospects for the upcoming quarters.

The government's broader strategy for economic recovery also includes the implementation of much needed structural reforms for the further development of key economic sectors, he added.



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Cyprus and Lebanon tech communities come together

A memorandum of understanding has been signed to officially launch the Cyprus Lebanon IT Hub (CLITH).



Signed and confirmed during an online press conference, this initiative aims to bring the information technology communities of the two countries together in a mutually beneficial way.

The initiative's founding members include Lebanese IT Syndicate president Georges Khoueiry, the president of the Lebanese Association for the development of Information Technology Maya Zgheib and Managing Director of Alstrad International Sean Alimov.

"This type of initiative strengthens the collaboration of the two countries which is already long-standing," Cyprus Chief Scientist and Research Foundation chairman Nikolas Mastrogiannopoulos said.

"We are very happy that Cyprus can act as a springboard for Lebanese companies to grow and expand their businesses," he added.

Deputy Director General at Invest Cyprus Marios Tannousis echoed Mastrogiannopoulos' thoughts and praised the deep ties between the two countries.

"For many years we have been facilitating and working with companies as Invest Cyprus and surely Lebanon is one of the friendlier countries in the region for Cyprus," Tannousis said, explaining that they have been collaborating with Lebanese companies investing in Cyprus across a variety of sectors.

"A lot of Lebanese companies have set up satellite offices in Cyprus to continue selling their services in Europe and the MENA (Middle East and North Africa) region," Tannousis added, emphasising that Cyprus has always been here as a backup plan for Lebanese companies and is able to facilitate business continuity.

Sean Alimov, one of the founders of the initiative, said that this partnership can help Cyprus' quest to showcase itself as a technology and business hub.

"One of the biggest problems Cyprus has when promoting itself as a technology hub is the lack of talent," Alimov said.

"Lebanese expertise and products can help fill this gap," he added.

Khoueiry said that the intent is to soon open an office in Cyprus.

"Also, a website will be launched soon that will contain all relevant information, projects and freelance jobs," Khoueiry said.

The press conference for the signing of the MoU was sponsored by the Parliamentary Information and Technology Committee of the Republic of Lebanon.

Attendees included Lebanese member of parliament and Chairman of the Parliamentary Information and Technology Committee Nicolas Sehnaoui, a senior representative from the Lebanon Ministry of Telecommunications, as well as founders of Lebanese technology companies.



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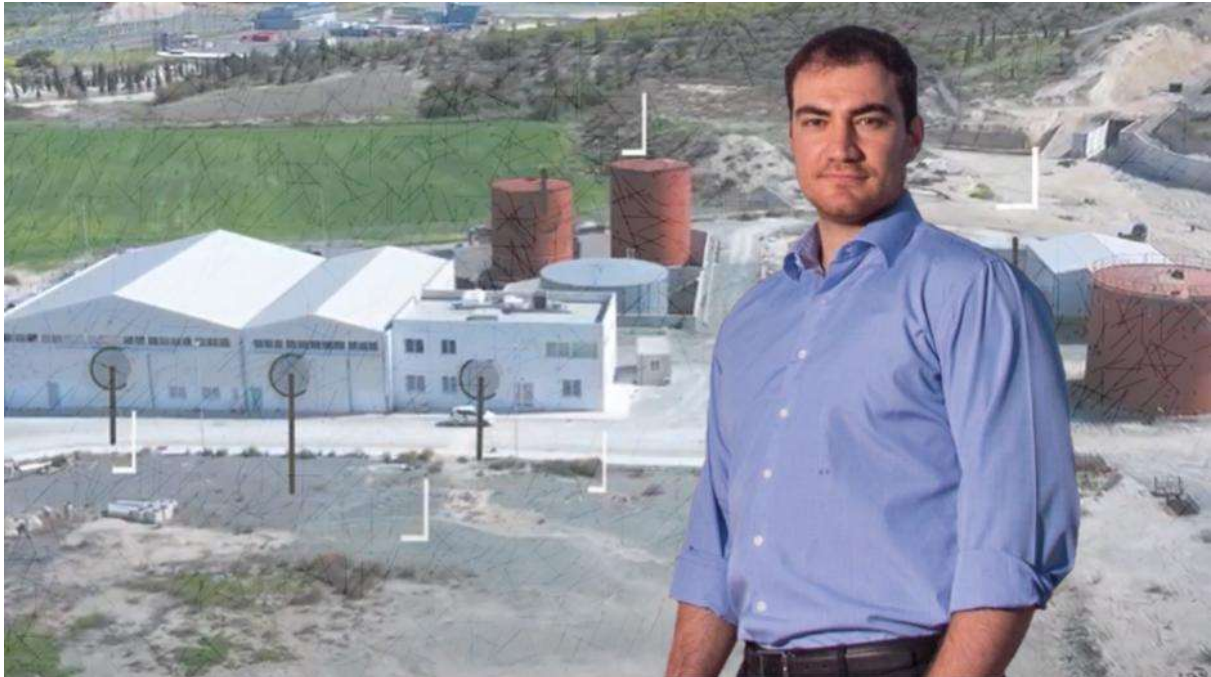


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George Chrysochos:

Gas our hope to bring down the price of electricity



The price of electricity has recently been one of the biggest headaches for Cypriot households. The opening of the electricity market in order to create a more competitive environment is considered of great importance, while in our country the first private power station that will operate with natural gas is already under construction. Speaking to AlphaNewsLive, the CEO of the manufacturer Cyfield, George Chrysochos, says that the big difference will be brought by natural gas, both in the pockets of citizens and in the environment, with the company's work progressing at an intensive pace in anticipation of the advent of natural gas in Cyprus in 2023.

Hope gas

"The most important element that will contribute to the reduction of prices is the advent of natural gas", points out Mr. Chrysochos and argues that "renewable energy sources, photovoltaics, etc., cannot directly and quickly contribute to the reduction of the price of electricity.

"So, what needs to be done and the most important thing is the advent of natural gas."

Speaking with numbers, Mr. Chrysochos explains that with natural gas the price will be reduced by 20-25% because it is a much cheaper fuel compared to fuel oil and diesel and is much more productive in combustion. That is, when machines produce with oil, we have a productivity of 50% and below, while with natural gas we have more than 50%, he says.

The opening of the electricity market and the termination of the EAC monopoly enter the equation, as well as at a later time the increase of renewable energy sources.

In 2023 the new power generator

The first private power station in Cyprus will contribute very significantly to the reduction of the price of electricity as it will "turn off" the most energy-intensive engines. As Mr. Chrysochos mentions, an EAC machine has an EAC engine has a productivity of around 35%, its replacement with an engine of the new gas-fired power station will raise productivity to 57%.

"Our project is of national importance, very important for the reduction of the price of electricity because it is very productive, with the latest combined cycle technology."

As for the projects, he says they are on a very good track and are going to be completed by the time the gas comes in. It is noted that initially the station was expected to operate in 2021, but due to the delay in the arrival of natural gas in Cyprus, it is expected to operate in the summer of 2023.

"We expect that PEC will be ready to produce electricity with the advent of natural gas," he adds.

What does it mean for consumers?

With the first day of operation of the new power station, there will be a reduction in the price of electricity of 20% due to natural gas and a further reduction of 10% from the operation of this station, as mentioned by Mr. Chrysochos.

What does it mean for the environment?

Mr. Chrysochos underlines that natural gas is a much cleaner fuel and will reduce carbon dioxide emissions compared to oil and fuel oil by about 50%, while reducing by five times the acids of sulfur and nitrogen, which are very harmful.

"It is infinitely better gas. It is the future to save the environment and tackle climate change. It is the use of natural gas and renewable energy sources. We are talking about the withdrawal of lignite, carbunus, fuel oil and oil."





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UK travel update: Amber list scrapped in overhaul of travel rules in England

The international travel traffic light system is being simplified in England with a single red list, as part of an overhaul of the rules from 4 October.



Transport Secretary Grant Shapps, (picture), also said eight countries have been taken off the red list from last week.

It means people returning from places such as Turkey will no longer have to stay in hotel quarantine.

And PCR tests will no longer be required for fully vaccinated travellers returning to England.

Under the new testing regime, people who have had both jabs do not need to take a pre-departure test before leaving any country not on the red list.

And Mr Shapps said, starting from this month, October, they are able to replace the day two PCR test with a cheaper, rapid lateral flow test.

While travel is a devolved matter, the Scottish, Welsh, and Northern Irish governments have often followed the UK government's rules during the pandemic. Wales said it would follow England in removing Turkey, Pakistan, the Maldives, Egypt, Sri Lanka, Oman, Bangladesh and Kenya from the red list. It would "carefully consider" the proposed changes on testing but said they are "not without risk".

Scotland said it would simplify its traffic light system but ruled out removing the requirement for PCR tests, due to "significant concerns at the impact on public health".

The transport secretary said the new travel rules would remain in place "at least until the new year".

"The purpose is to make it easier to travel without the bureaucracy, without so many tests, and with a greater level of certainty now that we've got so many people vaccinated," he said.

The travel industry said the announcement was a step towards helping tourism recover.

Airlines UK said it was a "shot in the arm" that "moves us much closer to the reopening of UK aviation".

Stewart Wingate, chief executive of Gatwick Airport, said customers can "book with more confidence in the months before Christmas and beyond" and said there was "significant pent-up demand for travel".

But he said the remaining constraints on travel, such as the need to fill out a passenger locator form, should also be removed.

British Airways' chief executive and chairman, Sean Doyle, said fewer than 1% of travellers from low-risk countries tested positive and all testing for fully vaccinated travellers should be scrapped "in line with most other European countries".

Huw Merriman, the Conservative chairman of the Commons Transport Committee, said the changes could have an immediate positive impact on the UK's travel industry, coming before the October half-term break for schools.

He said the changes addressed the committee's criticism of "confusing watchlists and quarantines", the delay in "reaping the benefit" of vaccination levels, and the high costs of PCR tests.

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COVID-19: Warning of redundancies as £70bn furlough scheme ended



Furlough helped support millions of people working in locked-down industries such as hospitality

Furlough has been hailed by many as one of the government's big successes during the pandemic - but ended last week and there are fears it could spark job losses.

The government's coronavirus furlough scheme ended last Thursday after supporting millions of workers during the pandemic.

Ministers say the wages of more than 11 million jobs were subsidised for at least some of the scheme's duration, at a cost of about £70bn.

There is now uncertainty over the almost one million people still thought to be on the scheme at the end of September, according to Office for National Statistics (ONS) estimates.

Meanwhile, job vacancies in the UK have hit a [record of more than a million](#), according to recent ONS data, with openings in the hospitality and transport sectors up more than 75% in three months.

Chief Secretary to the Treasury Simon Clarke told Sky News: "There is a lot of opportunity out there for people now. There's never an easy moment to end these measures.

"They've been hugely important, but it is also time to recognise that we are now, thankfully, out of the teeth of this pandemic... and we're in a situation where normal opportunity is back out there for people

But economists say there is likely to be a rise in unemployment due to new redundancies, despite the fact some may be able to find work in recovering sectors such as travel and hospitality. to embrace."

Samuel Tombs, chief UK economist at Pantheon Macroeconomics, said he still had "doubts" about whether the economy had recovered enough to re-employ all those coming off furlough.

The winding up of the scheme could hit some especially hard as it comes at the same time as the £20 Universal Credit uplift ends, and amid a background of [rising energy bills](#).

The Liberal Democrats have warned of a "tidal wave" of job losses and want furlough to continue for some sectors.

In a letter to the chancellor, Liberal Democrat Treasury spokesperson Christine Jardine said furlough should be maintained for another six months for 10 industries particularly badly affected by the pandemic, such as air travel.

"The withdrawal of furlough risks having a devastating impact on countless families already facing a winter of soaring energy bills," said Ms Jardine.



"The government needs to rethink its approach, or the country could face a Coronavirus Black Thursday."

The party says the extension would cost about £600m.

Chancellor Rishi Sunak said: "I am immensely proud of the furlough scheme, and even more proud of UK workers and businesses whose resolve has seen us through an immensely difficult time.

"With the recovery well underway, and more than one million job vacancies, now is the right time for the scheme to draw to a close.

"But that in no way means the end of our support. Our Plan for Jobs is helping people into work and making sure they have the skills needed for the jobs of the future."

Following the end of the furlough scheme, the government has launched a £500m support package for vulnerable households over winter.

The new Household Support Fund will help people with essentials over the coming months and will be distributed by councils in England.

It will be available as small grants to meet daily needs such as food, clothing, and utilities and will be available to councils from October.

The devolved administrations will receive up to £79m of the £500m.

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Chancellor urged to encourage investment in the private rented sector

The chancellor, Rishi Sunak, is being encouraged to help boost the supply of much-needed housing stock in the private rented sector by supporting investment in the PRS.



Winkworth CEO Dominic Agace is calling for the Chancellor to make it more attractive for landlords to invest in the PRS to increase the number of rental homes.

In Winkworth's latest episode of The Property Exchange podcast on the rental markets in London and the country, launched today, Agace said many landlords have sold off investment properties in central London, following tax changes on mortgage relief available to landlords and the introduction of a three per cent surcharge on second property purchases – which has led to a reduction in available rental properties.

He commented: "30% of homes in London are in the private rented sector. Young professionals coming to work in London to build a career need to be based in the capital and it is critical that housing stock is here and affordable. It is important that they are able to come to ensure our continuing status as a global centre. There has to be a balance of fairness between tenant and landlord."

He added: "Prices in central London have come down so it is a good time to invest and make the most of the capital growth and increasing rents as people return to the capital. However, landlords need some fresh encouragement from the Chancellor to invest in London."

Speaking as the podcast was released, Dominic Agace warned that further tax penalties on landlords called for by Sir Keir Starmer at the weekend, in a speech to the Local Government Association conference, could lead to a reduced number of rental properties and higher rents.

Agace continued: "This could push landlords to sell off more properties, reducing supply and leading to rent increases – which would be more costly to working people needing to rent than the 1.25% rise in National Insurance.

"A healthy private rental sector is essential, and landlords can't be pushed much further in areas such as London where yields are already very low, and rents have declined significantly as a result of the pandemic.""



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Press release
Zela Aviation and Diamond Sky Strategic Agreement



We are proud to announce that Zela Jet and Diamond Sky have entered into a mutual agreement between the two companies to expand its cooperation to a new level.

Diamond Sky, an EASA approved aircraft operator based in Estonia specializing in private charter flights, aircraft management and aviation consulting has appointed Zela Jet as its exclusive General Sales Agent for all private

charter flight performed to/from and within Greece as well as to and from Cyprus.

Zela Jet will be responsible for all charter flights performed by the fleet of Diamond Sky within the two regions, allowing Zela Jet to enhance its product offering to meet the demands of its growing customer needs with the high levels of customer service offered by Diamond Sky

Zela Jet and Diamond Sky will be working closely, to see this partnership becoming successful and both sides achieve their business goals.

“We are extremely pleased to start our cooperation with Zela Jet to offer even better solutions for our customers travelling to Greece or Cyprus. Their vast knowledge and experience in the respected markets are a huge benefit to Diamond Sky. We are looking forward to a fruitful cooperation,” says Karl Koort, Board Member of Diamond Sky.

Mr. Andreas Christodoulides, Chairman of Zela Jet also added: “We are delighted to have signed this agreement with Diamond Sky and establishing a strong partnership in the region. Our cooperation is based on mutual respect and ambition for offering unique private charter services to our clients.”

Zela Jet

Zela Jet is a newly established brand of the already well-established brokerage firm Zela Aviation, specializing private jet and helicopter charter flights. Zela Jet belongs to Zela Aviation Group of Companies and was created to target the increasing demand for private travel, primarily focusing in the Eastern Mediterranean Market and the Middle East. Our HQ are in Limassol, Cyprus with regional offices in Athens, Greece and London, UK.

Diamond Sky

Diamond Sky is EASA approved AOC and NCC operator based in Tallinn, Estonia, providing aircraft management, charter, cargo and commercial flights. The fleet of Diamond Sky consists of 11 aircrafts and helicopters in total based in Estonia and Switzerland, offering a great variety of options for demanding travellers.

Zela Jet

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M: +30 6983 286 132

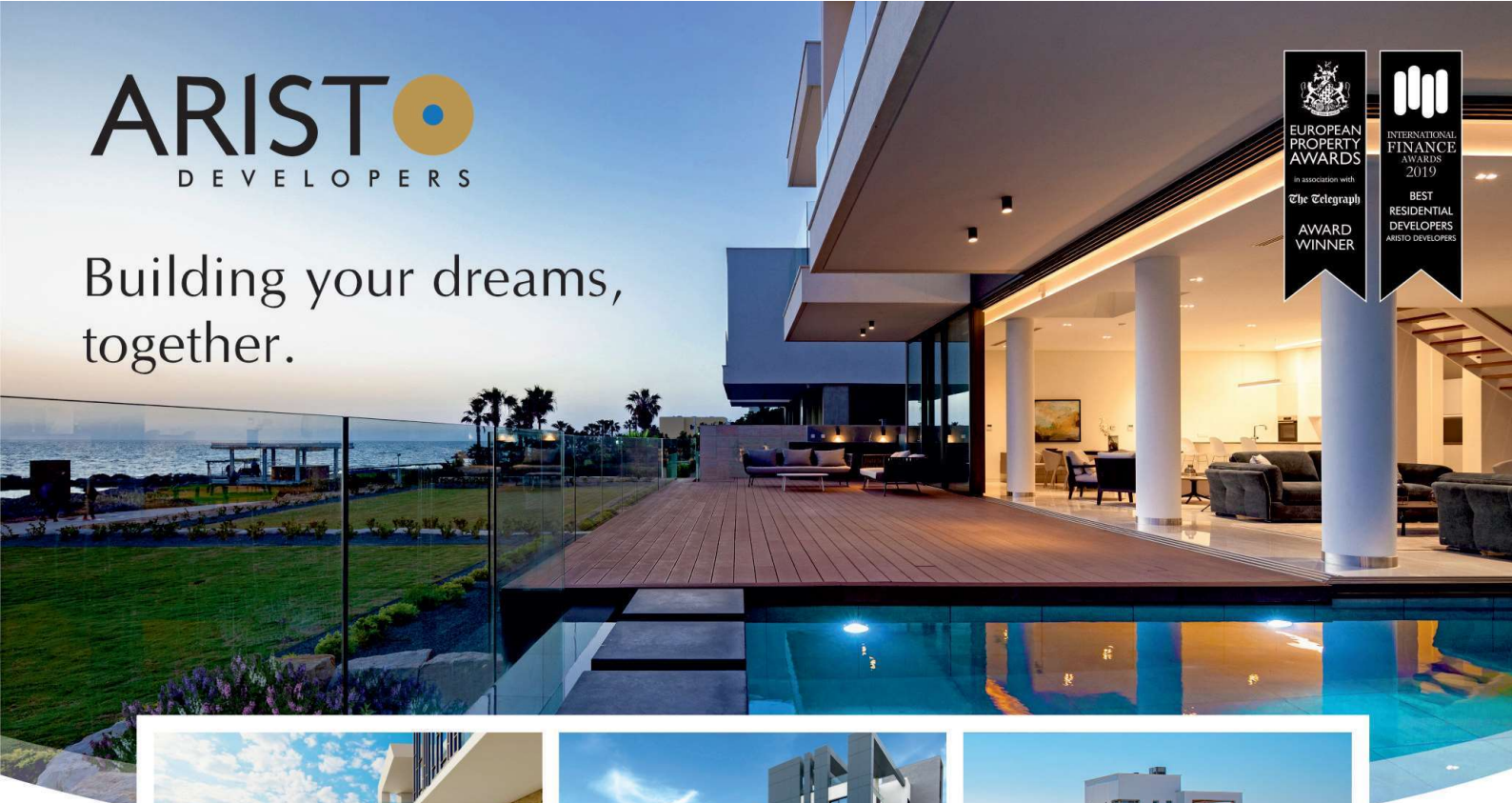
Diamond Sky

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T: +372 5811 1484

WE CHANGE THE WAY PEOPLE THINK.

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Building your dreams,
together.



SEASIDE VILLAS



BOUTIQUE APARTMENTS



BEACHFRONT RESIDENCES

For over 40 years, Aristo Developers has established itself as one of the largest leading and award winning Cyprus property developers.

Being the first property developer to own and construct Golf Resorts, Educational Institutions, Shopping Malls and Waterparks in Cyprus, Aristo Developers is committed to lead the future of the real estate market in Cyprus.

With more than 40 projects currently in development and a plethora of properties available for sale in various locations and budgets in Cyprus, Aristo Developers proudly has the most diverse property portfolio in Cyprus accommodating to the needs of any potential buyer interested in either buying a holiday home or becoming a permanent resident through the **Cyprus Permanent Residency Programme** by Investment.

OUR LANDMARKS:



GOLF RESORTS
THE VENUS ROCK GOLF RESORT



GOLF RESORTS
THE EAGLE PINE GOLF RESORT



COMMERCIAL DEVELOPMENTS
THE KINGS AVENUE MALL



EDUCATIONAL INSTITUTIONS
THE INTERNATIONAL SCHOOL OF PAPHOS

Press release

Zela Aviation and Precision Air Strategic Agreement

Zela Aviation is adding another significant deal to its portfolio, announcing its strategic partnership with Precision Air, one of Tanzania-based most dynamic airlines.

During a challenging time for the aviation sector, this agreement reaffirms the trust and credibility that Zela Aviation enjoys internationally.

The agreement, signed on August 25, 2021, at Precision Air's headquarters in Dar es Salaam, provides for the mediation of Zela Aviation, which will act as the General Representative for leasing Precision Air's aircraft, crews, maintenance and insurance (ACMI) to other airlines.

During the signing of the contract, Precision Air's Managing Director and CEO, Mr Patrick Mwanri, stated: "We are excited to begin this new venture; the aviation industry is witnessing many changes and challenges since the pandemic; therefore, as a business, we have no option than to be agile".

Mr Mwanri added - Precision Air's partnership with Zela Aviation will enable the optimum utilization of their aircraft, as they are currently not fully utilized due to decreased demand in travel. The cooperation will most importantly provide a source of ancillary revenues during the low season.

On his side, Zela Aviation Chairman, Mr Andreas Christodoulides, said they are thrilled to sign a GSA contract with a reputable Airline as Precision Air. He added that Precision Air is known for professionalism and is one of the airlines upholding high standards in Tanzania and the surrounding region.

"We will work closely with Precision Air to see this partnership is fruitful and both sides achieve their business goals", he concluded.

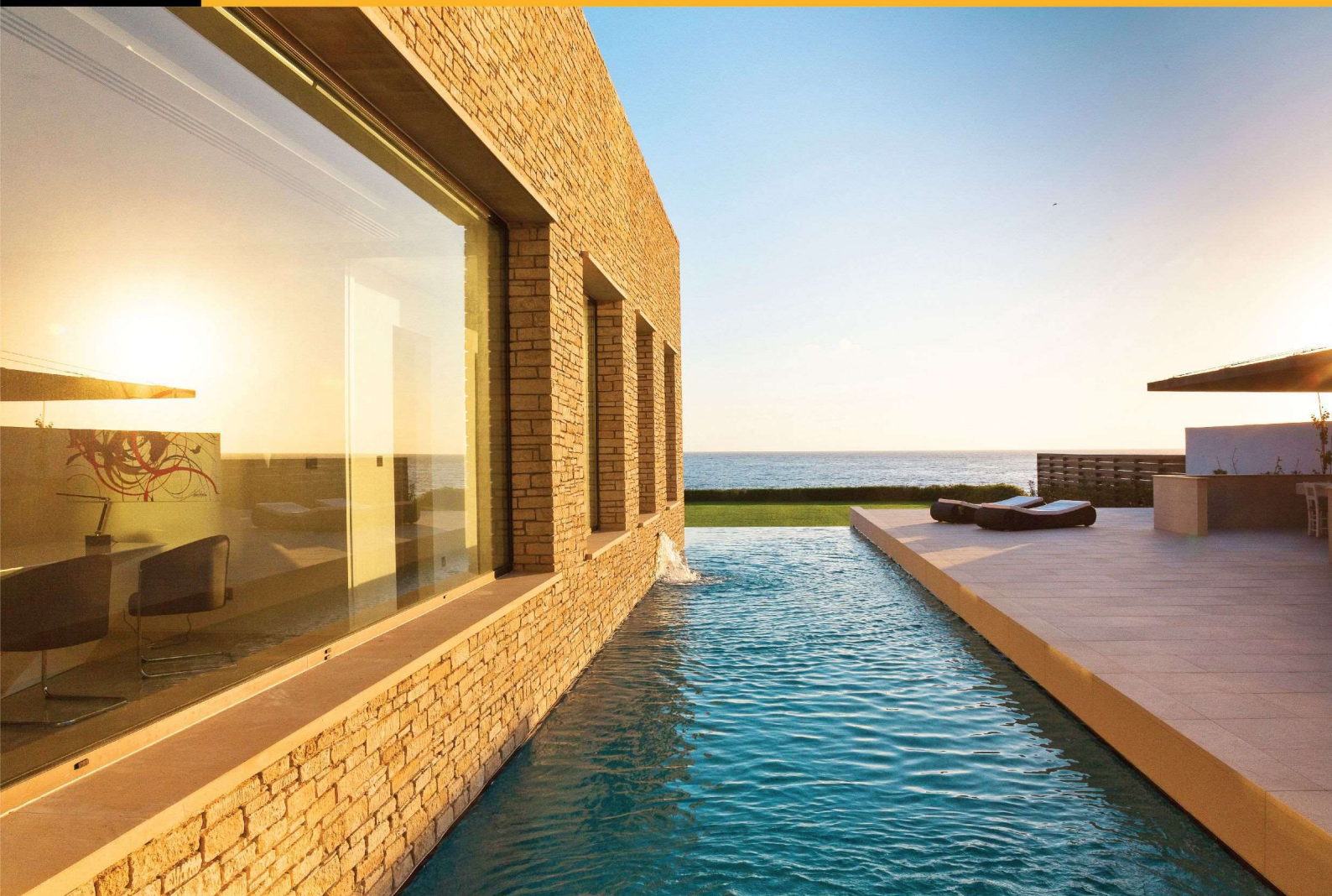
Zela Aviation

Zela Aviation has been active in the field of aircraft chartering and sales for the last sixteen years. It holds offices in Limassol, Athens and London, and provides services in Europe, Asia, Africa, and North and South America. Its leading position, dynamic operation throughout the years, and well-trained staff make Zela Aviation a solid and reliable partner in international aviation.

Precision Air

Precision Air is a majority-owned Tanzania company. It offers scheduled flights from its central hub, Dar es Salaam to Arusha, Bukoba, Dodoma, Kahama, Kilimanjaro, Mbeya, Mtwara Mwanza, Zanzibar and Nairobi. Apart from scheduled commercial flights, Precision Air offers charter services, third part Maintenance services through its Approved Maintenance Organization (AMO), Parcel Services, and Cargo Services.

KORANTINA HOMES



Korantina Homes

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

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www.korantinahomes.com
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Press release

Zela Aviation and Jambojet strategic cooperation

During a challenging period for tourism worldwide, Zela Aviation is announcing its cooperation with Kenyan airline, Jambojet, operating Bombardier DHC-8Q400 aircraft.

The agreement provides for the mediation of Zela Aviation, which will act as a mandated agent for leasing Jambojet's aircraft under ACMI terms and conditions (Aircraft, Crew, Maintenance and Insurance) to other airlines.

Expressing his satisfaction, Zela Aviation Chairman, Mr. Andreas Christodoulides stressed that Zela Aviation will work closely with Jambojet to see this partnership is fruitful and both sides achieve their business goals.

He added that cooperation of the two companies – taking into consideration the recession and the crisis caused by the pandemic – confirms the credibility and prestige of Zela Aviation in the field of air transport, among other major international airlines.

“We are very proud that Zela Aviation will cooperate with one of Kenya-based most dynamic airlines, providing once again the highest level of service” he concluded.

Zela Aviation

Zela Aviation has been active in the field of aircraft chartering, leasing and sales for the last sixteen years. It holds offices in Limassol, Athens and London, and provides services in Europe, Asia, Africa, and North and South America. Its leading position, dynamic operation throughout the years, and well-trained staff make Zela Aviation a solid and reliable partner in international aviation.

Jambojet

Jambojet, a brand of Kenya Airways, is Kenya's first low-cost airline. Operating from Jomo Kenyatta International Airport in Nairobi, Jambojet has set to revolutionize the way of travelling by opening up the skies for all to fly for less. The airline aims to provide affordable air travel because flying really is for everyone. Jambojet has a wide variety of value-added services to ensure that people enjoy their flying experience in the manner that best suits them.



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**The Great Britain – Cyprus Business Association
would like to welcome the 4 new members who
joined the association in September 2021.**



PANADVERT
Digital Marketing



MOIRE 
ARCHITECTURE & DESIGN STUDIO

If you would like to become a member of the
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)**



SC&W

S P E C T O R C O N S T A N T & W I L L I A M S

SC&W is a multi-disciplinary law firm which was formed by bringing together a group of technically accomplished and client focused lawyers each with a similar ethos and outlook. We created a firm that is future facing, dynamic, innovative and that offers a complete client service. With a particular focus on real estate, finance, litigation and corporate areas, SC&W offers a well-rounded and exceptional service to clients old and new.

We approach our clients' businesses and legal needs as if they were our own and make our clients feel that we are their own in-house legal team. Dedicated to providing entrepreneurial and commercially minded solutions, our experienced lawyers are leading experts in their fields. Our clients include FTSE-rated companies, property professionals, offshore investors, private developers, SMEs, and high-net-worth individuals.

As a new generation of law firm, SC&W is dynamic and commercially-minded, formed out of a desire to go above and beyond for our clients. Our highly skilled solicitors came together through a shared ethos and expertise in Real Estate, Dispute Resolution, Banking & Finance and Company & Commercial.

London's Dynamic Law Firm

With more than 50 partner offices across the world, our location in Wells Street is nestled in Fitzrovia between the thriving core of London's West End real estate market and the Royal Courts of Justice.



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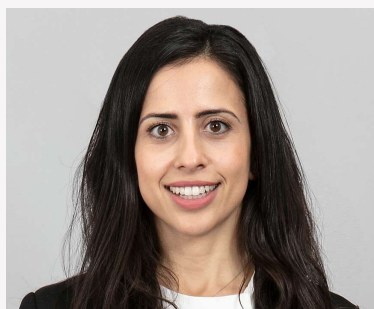
The Partners



George Constant



Paul Crumplin



Sofia Loizidou



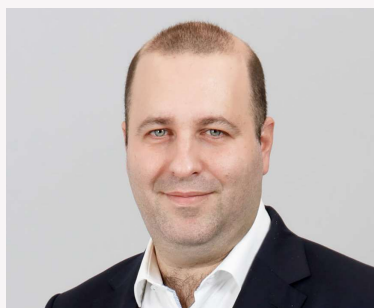
James Robertson



Gary Scott



Marion Silvey



Richard Spector



Scot Tsang



Alun Williams

REAL ESTATE

Commercial Property,
Residential Property,
Construction, Development &
Planning, Enfranchisement &
Lease Extensions.

DISPUTE RESOLUTION

Mediation & Arbitration,
Property Disputes, Banking &
Insolvency, Asset Recovery
& Fraud, Libel & Defamation,
Professional Negligence,
Group Actions, Leasehold
Enfranchisement.

BANKING & FINANCE

Secured Lending & Banking,
Islamic Finance, Bridging
Finance, Mezzanine Finance,
Private Equity Finance, Private
Lending, Property Finance,
Re-scheduling & Re-structuring
Facilities, Specialist Structured
Finance.

COMPANY & COMMERCIAL

Private Company Share, Asset
Acquisitions & Disposals,
Structuring Start-up Companies,
Shareholders Agreements,
Corporate Advisory, Enterprise
Investment Schemes, Joint
Ventures, Private Equity &
Venture Capital Transactions,
Corporate Restructuring, Capital
Reductions & Share Buy-backs,
Film Financing & Receivables
Financing, Structured Finance &
Security Agreements, Corporate
Finance, Commercial Legal
Contracts, Trade Finance.



Real Estate

Uniquely positioned on Wells Street between the dynamic West End and the City's legal sector, our clients include the UK's most active property professionals.

Today's property market requires investment in a diversified portfolio. SC&W's expertise can assist in maximising a yield from a tenanted asset, a break-up of a multi-tenanted property, or adding value through a planning gain. SC&W's proven ability to deal with the most complex property transactions means that we can offer strategic advice to clients, including indirect investment structures, complex site assemblies and regeneration schemes.

Our team of residential property solicitors provide expert advice to landlords and individuals at every stage of the conveyancing process. We advise on all types of property including

freehold and leasehold properties, new builds, listed buildings, development sites, renovations and conversions, and buy-to-let investments.

SC&W specialises in prime London residential property transactions. Our clients include private individuals, banks, corporates and investment funds, based all across the world. We work with key players in the property industry such as agents, private estates and developers, and work towards tight deadlines and complicated structures.

The partners at SC&W have a wealth of experience in all aspects of development and planning. We can advise at each stage of the development process including site acquisition, planning and section 106 agreements, viability and affordable housing issues, and disposal or refinancing on practical completion.

SC&W also advises its clients on the most appropriate structure for each client's individual requirements including options, conditional agreements, development management agreements, land promotion agreements, overages and joint venture agreements.

Our team has extensive experience and knowledge of construction procurement and contracts and can draft and negotiate bespoke construction contracts. We provide advice on development agreements, construction contracts, consultants' appointments, agreements for lease, landlord's licence agreements, parent guarantees, bonds, collateral warranties, third party rights and novation agreements.

We work with expert professionals to achieve our clients' requirements professionally and quickly.

Secured Lending & Banking

Spector Constant & Williams have extensive experience acting for lenders in both the residential and commercial property sector. We act for lenders on high value and complex transactions. We help identify the risks and secure their lending to facilitate a smooth but safe transaction for all parties, but

at the same time we apply our usual pragmatic and expedient approach.

We act for clearing and private banks, bridging lenders, mezzanine finance providers, private funds, commercial banks and other lenders. We advise lenders on all banking and funding

facilities, debt and debt security.

Our team has extensive experience in all forms of security over all types of assets, working together with our property teams to provide a comprehensive service.

George Constant

PARTNER

george.constant@scwlegal.co.uk

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REAL ESTATE, BANKING & FINANCE

George has developed a significant reputation over the last 15 years in the Real Estate and Investment world. He has acted in many high value and well publicised transactions for his clients. George has built up his team over the course of his career to work with him to meet the demands and needs of SC&W's clients by adopting modern methods, and working effectively and expeditiously with a significant degree of commerciality.

George also has extensive experience in acting for a number of the Banks and other Lending Institutions in their Secured Lending transactions. For many years George has been one of the main solicitors for a number of well-known commercial banks. George and his team apply the same commercial and modern methods that they use in their Investment transactions to process the Banking & Finance transactions which is fairly unusual in the market.

George and his team have developed a particular expertise in Islamic Finance acting for a number of financial institutions who offer Islamic Finance products.

George's clients include many clients in the hospitality and leisure sector acting for various restaurant and bar operators, night club operators and hotel owners and operators.



Sofia Loizidou

PARTNER

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REAL ESTATE, BANKING & FINANCE

Sofia deals with a wide variety of work, with a focus on residential-led development projects. Her practice includes the acquisition and disposal of investment properties, advising on commercial and residential developments including negotiating planning agreements and unilateral undertakings with planning authorities, landlord and tenant matters, secured lending and site assembly. Since

graduating from Cambridge University, Sofia has spent the last 10 years expanding her breadth of experience within the real estate sector. Sofia works closely with her clients who appreciate her pro-active and personalised service.

She acts for a variety of clients including developers, high net-worth individuals and commercial occupiers, among a mixture of asset types

including retail parks, offices and mixed-use developments.

Sofia's development experience compliments her practice dealing with real estate finance matters where she regularly acts for borrowers and lenders with development finance, investment finance or short-term bridging finance.



COMPANY PROFILE

Aspen Trust Group

A Strong, Flexible, Evolving and Connected
Business Growth Partner



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Nicosia, Cyprus



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+357 22668111



aspentrust.com



Connect with us



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WHO WE ARE

Global Financial Architects

We at Aspen Trust Group excel as global financial architects and international transaction structuring advisors in the financial planning industry. We want our clients to thrive and we share our experiences with them to expand their horizons and expose them to different ideas.

We offer a diverse and integrated range of tailor-made professional services along with practical advice for corporations and individuals. We are part of their success story.

“

We enrich the lives of those who entrust us. Our vision is to be part of every client's success story.

Marina Zevedeou, CEO



Vision

Established in Nicosia, Cyprus in 1998, our vision is to:

- Provide financial optimization tools to businesses, enhancing the boundaries of international trade and investment
- Serve individuals aspiring to grow and manage their wealth today and develop new sources of wealth for future generations.



Mission

We aim to provide a full scope of services with a personalized touch. Our approach delivers custom-built financial solutions, which add value, as well as practical and solid advice to overcome any financial challenge.

Our mission is to give our clients financial tools to distinguish themselves as financial leaders in their markets.



Values

We provide quality solutions that demonstrate our commitment to integrity, transparency, efficiency, trust and proactiveness as we help our clients with the planning, implementation and management of financial solutions. We want our clients to feel confident in meeting industry compliance standards, improving financial systems, and thriving in their markets.

➤ **Leadership and professionalism for global business clients.**

➤ **Innovation and commitment to excellence.**

➤ **Caring for clients like family. Commitment to your success.**

OUR PROCESS

The Aspen Approach

The Aspen Trust Group's goal is to tailor solutions that are efficient and professional for our clients and then assist in the planning, implementation and management stages of business growth.



01 Planning Your Solution

We have a strong and diverse range of experience that allows us to understand the full scope of financial solutions. Our involvement in this industry has given us the know-how on providing truly personalized solutions to each particular client's needs while making solutions accessible.



02 Implementing Your Solution

A world-class solution can be less than ideal if the implementation is not custom-built to fit your structures and systems. We ensure that every solution developed is executed correctly by integrating our services through the set-up of entities in different jurisdictions.



03 Managing Your Solution

Our global financial architects continue to look after the clients' solutions to ensure that they remain flexible and relevant in meeting corporate needs and achieving wealth growth. Financial management should be an evolving process that gets you to beyond where you aim to be.



What We Do Best

The Aspen Trust Group delivers international corporate structuring and management solutions through its personalized range of professional services. From international transaction structuring to Cyprus business set-up, your financial architects have worked one-on-one with corporate and private clients since 1998 to provide strong, flexible and evolving business solutions. This is our Aspen tree philosophy. Inspired by the connectivity network found in an Aspen forest, our professionals work hand-in-hand with our clients to understand and tailor our multi-disciplinary services to grow our clients' potential into a grove of business success.

Our Affiliations



OUR SERVICES

Global Business Solutions



“

We ensure that every solution developed in the planning stage is executed correctly.

Vivesh Pillay, COO

Tailor-made Corporate Services

As one of Cyprus' leading Corporate Service Providers and Global Financial Architects, the Aspen Trust Group provides high quality and personalized services for our clients. Offerings include:

- Incorporation services for entities and trusts
- Trustee and representation services
- Legal administration and company secretarial services
- Banking and company administration services
- Liquidation of structures

Outstanding Taxation & Financial Services

The Aspen Trust Group is one of the most qualified and professional financial leaders in the industry when it comes to applying solutions for international tax law. We provide:

- Tax and VAT compliance
- Cross-border transaction review
- Financial management and accounting
- Audit assistance and financial reporting
- Operational and internal control reviews
- Financial restructuring
- Payroll services

Legal Service Consultants

With a wealth of international expertise, our team of legal services consultants help our corporate and private clients establish global roots to expand their financial potential. We offer legal and consultancy services that include:

- Re-domiciliation
- Cross-border mergers and acquisitions
- Registration of patents
- Immigration solutions
- Family office services

Cyprus Financial Services

Cyprus is quickly becoming the top choice for businesses aiming to use financial planning to overcome global financial challenges as well as adhere to the new European Union initiatives. The Aspen Trust Group delivers high-quality local financial services serving a diverse range of business needs. Our areas of expertise include:



Intellectual
Property
Consultation



Incentives
for the
Film
Industry



Shipping
Industry
Solutions



Headquartering
and
Office
Substance



Holding
Companies
& Trusts

“

Becoming
global is
complicated.
Let us make it
easy.

Marina Zevedeu,
CEO



OUR CLIENTELE

Who We Serve



Corporations

We understand that running a global business requires many moving parts, both financial and legal, which is why we help put these together. At the Aspen Trust Group, we offer a wide range of services that help propel our corporate clients further. From incorporation to representation services, our team of global financial architects makes it easy to profitably run your business in accordance with applicable compliance standards. We can also facilitate legal administration and secretarial solutions to ensure that your corporation is efficiently run.



Medium To Small Businesses

Does the stress of Financial Management hinder the fruition of your business aspirations? At the Aspen Trust Group, we relieve medium and small business owners from the burden of planning, integrating and managing accounting and financial solutions. Our team of professionals has the expertise to assist your business needs with auditing, financial reporting, payroll services, cross border transaction review and many more services so that your business can get back to what you do well, creating quality products and services worldwide.



Solo-Entrepreneurs, Digital Nomads

You have a brilliant new business idea, but wading through the logistics of legally starting up a new business can be daunting. We at the Aspen Trust Group see you as family and want to help you thrive in the market. We assist in the set up of your companies as well as help you move and work in your ideal location. We offer re-domiciliation services, registration of patents, office space in Cyprus and Cypriot immigration solutions. Get started with us and transform your idea into the next big business.

We offer specialized solutions for:

- Private Equity Investors
- Corporate Joint Ventures
- Migration Lawyers
- Investment Banks
- Wealth Managers
- Family Offices

OUR TEAM

Trusted Financial Partners

We understand that businesses and individuals see financial success as a way to provide security and support for their families, which is why we see our clients as our family. Throughout the process, we take the time to really get to know our clients' objectives and embrace these as our own. Our team of seasoned professionals enjoys the level of communication it takes to accomplish this with our clients and also strives to have outstanding cooperation with key professionals in international jurisdictions. We want our clients to have every opportunity to achieve financial success without the stress of having to do it alone.

Regulated by the Institute of Certified Public Accountants of Cyprus (ICPAC)

Our Expertise

Our team includes various nationalities and consists of:

- Chartered Accountants from the Institute of Chartered Accountants of England and Wales
- Graduates of prominent European and North American business schools
- Former bankers from European banking institutions
- International tax and trade specialists

Leadership Team



Marina Zevedeou, CEO

B.Sc. (Hons), F.C.A.
marina.zevedeou@aspentrust.com

Marina Zevedeou has more than 20 years experience in the financial services sector. Her wealth of experience includes International Corporate Structuring Strategy & Planning, Personal and Corporate Taxes, VAT, Financial and Management Reporting, Group Re-structuring, Family Offices and Citizenship Programs.



Vivesh Pillay, COO

TEP, MloD
vivesh.pillay@aspentrust.com

Vivesh Pillay joined the Aspen Trust Group in 2003 and is the Chief Operations Officer, overseeing the day-to-day administrative and operational functions of the business and focusing on executing the Group's business plan. He has over 20 years experience in Corporate and Banking Administration.



22+

Years in Business

20

Team Members

10+

Languages Spoken

1000+

Clients Served

As the Aspen trees in the forest join their roots in unity to form a single, lasting and growing entity, the Aspen Trust Group, our partners, and our clients develop an intricate network of roots supporting unprecedented financial growth.



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Connect with us

BUSINESS PROFILE



PAPADEMETRIOU & PARTNERS LTD

OUR STORY

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

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

MEET OUR TEAM



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



OUR JURISDICTION

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



OUR SERVICES

We offer a wide range of services such as:

- ✚ Direct Investment of foreign capital
- ✚ International business companies
- ✚ Assistance in obtaining the Cyprus Citizenship by Investment Scheme
- ✚ Shipping business activities
- ✚ Tax advice and planning for individuals
- ✚ International trusts
- ✚ Accounting and Audit

A WORD FROM THE PARTNERS



We are proud to have represented INAA since 1996, to our clients' benefit, and look forward to representing it for many more years to come.

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

CONTACT US

Visit our Website:

www.cytanet.com.cy/auditors

Contact us:

Charis Papademetriou BA (Hons), FCCA, ACA, TEP
Loukis Papademetriou BA (Hons), FCCA, ACA, TEP
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FAX: 00357 - 22668292

TELEPHONES

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00357 - 22674868

00357 - 22662261

www.cytanet.com.cy/auditors



GEORGE SIFONIOS

MANAGING DIRECTOR AND FOUNDER

George has worked in the area for over 15 years and continues to enjoy life in his favourite neighbourhood. He started his career working in the large corporate estate agencies for over a decade, managing offices in Crouch End, Highgate and Muswell Hill.

The opportunity then arose to set up David Astburys alongside his three founding partners and this proved too tempting to turn down. He recalls, "we sat down with a unified goal to change the way people perceive agents. I was told by everyone that I was mad. We ignored them put all our savings on the line and opened for business in 2017, when London seemed to be reeling from the changes to stamp duty and taxes. A combination of hard work, talent and probably a little luck, has seen our business grow from a standing start to the most successful agency in the area across sales, lettings and property management. I love being the Managing Director of a local, independent estate agency and take great pride in being part of this local community".

CAREER ACCOMPLISHMENTS:

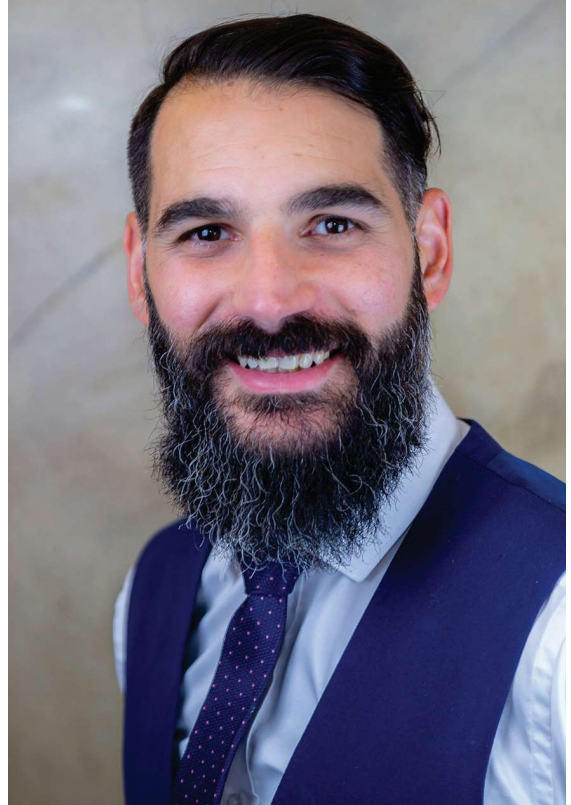
1. Being a proud owner of David Astburys.
2. DA winning an ESTA award for customer service.
3. Being invited to the House of Commons for contributions towards The Soup Kitchen.

LIFE ACCOMPLISHMENTS:

1. Helping and supporting his family.
2. Every Christmas setting up a gift drive for the less fortunate.
3. Moving to Muswell Hill catchment to put his children through top schooling.
4. Helping the local community by setting up clothing banks from the office.

LIKES:

1. Sunday walks with his family to explore nature.
2. His cat Kiki.
3. Playing football. He aspired to play professionally but injuries meant it was unattainable.
4. Playing squash at Coolhurst Tennis Club.





DAVID ASTBURYS ESTATE AGENTS

HONEST . EXPERIENCED . TRUSTED

15 Park Road, Crouch End, N8 8TE

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www.davidastburys.com



Who We Are

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

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

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

What We Do

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

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

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

CONTACT DETAILS

Pelagias, Christodoulou, Vrachas LLC

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www.pelagiaslaw.com

ABOUT US

Domenica Group is a family owned business, founded in 1961 as a building construction company and evolved into one of the largest development groups in Pafos. With hundreds of private and public projects in our portfolio and thousands of satisfied customers, we are proud of our reputation for integrity, ethical business and professionalism.

Our Group has a wide range of properties to suit every taste, style and location, while each property is finished and delivered to the highest quality standards and specifications. Our commitment to our clients is to excel and to earn their trust through our personal approach and by delivering everything we promise. At Domenica Group, we measure our success by the number of happy faces surrounding us!



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DJR
SECURITY
& RISK MANAGEMENT

CAPABILITY STATEMENT

About us



Our firm

DJR SRM is a specialised risk management, intelligence and investigations firm supporting clients with bespoke security solutions, cross border issues, business intelligence and investigations.

Our vision

To provide unrivalled security & decision-making support in an increasingly complex world.

Our clients

Our clients range from multinational corporations, law firms, family offices, to private equity firms and high-net-worth individuals.

Our global presence

Though headquartered in the U.K. and with a presence in Europe, the Middle East and North America, we have a global reach – including under-developed and/or adversarial countries.

Our team

Our team members' backgrounds range from ex-military personnel to corporate intelligence, law enforcement, national security specialists, financial intelligence and the investigations practices of 'Big Four' firms. Our core language capabilities include English, French, Arabic, German, Spanish, and multiple Eastern European languages.

Our core service offering



Security & Risk Management

We provide comprehensive security system reviews across people, processes, assets and technologies. Importantly, this includes addressing threats and risks relating to both technical and human infrastructure, particularly where confidential information and trade secrets are targeted by sophisticated threat actors.



Integrity Due Diligence

Corporate Entity — We offer a cost-effective solution for conducting risk assessments and enhanced due diligence on third/counter parties globally. We uncover corporate networks and beneficial ownership, litigation history, exposure to Politically Exposed Persons and sanctioned individuals/entities, money laundering/terrorist finance risks, conflicts of interest, reputation issues, and other risk factors.

Individual — We deliver deep insight into a Subject's identity, reputation and influence, corporate interests, track record, conflicting allegiances, bribery and corruption history, political exposure, litigation history, criminal association, and other relevant criteria. Where clients are considering executive recruitment candidates for business-critical positions, we also offer integrity and personality assessments, providing unrivalled support to decision making.



Strategic & Expert Advice

We maintain a diverse network of current and former senior leaders from both the public and private sectors. We call upon these individuals to provide advice or to facilitate access to influential stakeholders and decision makers. Our network is also comprised of technical experts who are deep specialists in their area of expertise, be it politics and international affairs, national security and defence, finance and legal, or science and technology.

Our core service offering (cont.)



Intelligence-led Investigations

We have proven expertise in designing and managing investigative solutions to discreetly solve complex problems, particularly where subjects of investigative interest have gone to considerable lengths to conceal or obfuscate their activities. The diversity of our professional experience enables our clients to benefit from sophisticated fact-finding techniques and analytical methodologies and we tailor our investigative approach to each client and their specific requirements. We deploy a range of lawful, necessary and proportionate tactical options to gather intelligence and evidence, including: advanced open-source intelligence collection; digital investigation and digital forensics; the cultivation and de-briefing of confidential human intelligence sources; and covert surveillance.



Asset Tracing and Recovery

We have extensive experience executing complex global asset tracing and recovery investigations. Using our global network and leading-edge technologies, we identify and verify assets around the world (including property, land, aircraft, vehicles and vessels) and work with legal teams to obtain and enforce judgements and awards.



Financial Intelligence

We support anti-money laundering data analysis and investigations to identify suspicious transactions and sanctions breaches. We are skilled in processing large volumes of data on proprietary and secure platforms which meet the highest security and evidential standards and conform to specific country data protection requirements.

Key differentiators

01

Domain Expertise

Our highly skilled professionals have decades of experience in managing and executing cross border Security issues, projects and investigations—including proactive and covert investigations. In both a public service and private sector setting, our experience spans across some of the most internationally significant and high-profile events, crimes and disputes in recent history.

02

Source Network

Developed and maintained over the past two decades, our global network of human sources—including geopolitical and market experts—is leveraged to provide deep insight and actionable intelligence.

03

Digital Tools

We use a variety of leading-edge tools and technologies during our investigations, financial data analysis and digital security assessments. Key focus areas include: deep open source and social media collection and analysis; digital media exploitation; social network mapping and analysis; and electronic document and case management.

04

Databases and Public Records

We have access to a large number of global and regional proprietary databases, including due diligence tools and sanctions databases, corporate and land registry filings, and bankruptcy and litigation records.



Contact us

Info@djr-srm.com



AC Avalon Advisory LTD

Funding solutions for residential and commercial property

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

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

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

Main activities are:

1) Funding

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

2) Banking

- Bank account openings globally
- Movement of global assets

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

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

Contact us:

Anthony Christodoulou - Director

Belgravia, London

info@acavalon.com

+44 (0)7905 529805

www.acavalon.com



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



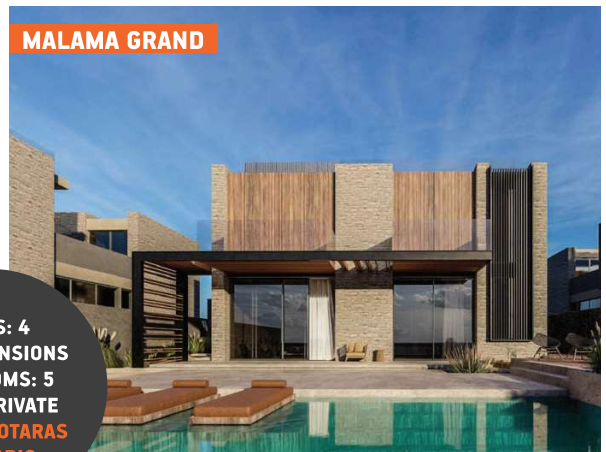
UNITS: 3
TYPE: SEAFRONT VILLAS
BEDROOMS: 5
POOL: PRIVATE
AREA: AYIA NAPA

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

How To **Take Advantage** Of The **Growth** Sectors In **Cyprus**



Xenia Neophytou

Managing Director , CX Financia Ltd



Current Status

Government Response & Covid-19

Cyprus Government Financial Commitment:

- €1,3 billion to businesses
- €1,9 billion in liquidity support to the banking sector
- €479 million eligibility from the EU

Structural Reform

- Include bureaucratic fast-tracking for businesses,
- Administrative reform
- Local authority reform, and
- Judiciary reform

Solution: Attracting foreign investment



Why Cyprus?

Added Value to Choosing Cyprus



Location – The Crossroad Of 3 Continents



EU Membership → Access To The World's Largest Single Market



Corporate Tax Rate Of 12,5%



Common Law Jurisdiction



Competent, Highly Qualified Professional Services Sector



Ease Of Doing Business – Bilingual Population, With English The Second Language



Weather – 340 Days Of Sunshine



Quality of Life





Key Growth Sectors In Cyprus

* In No Particular Order



- 1 Real Estate
- 2 R&D and Start-Ups
- 3 Tech Hub
- 4 Financial Services Industry
- 5 Shipping Industry
- 6 Filming Industry
- 7 Energy Sector
- 8 Tourism & Hospitality
- 9 Higher Education



Key Growth Sectors In Cyprus

2 Research & Development and Start-Ups

Cyprus is well-equipped

- 🌐 Digital technologies and innovation
- 🌐 IP Box regime
- 🌐 Local IT & Start-up community

Incentives for investors and entrepreneurs

- 🌐 The Cyprus Entrepreneurship Fund
- 🌐 Innovation Hub
- 🌐 Cyprus Start-up Visa
- 🌐 Horizon 2020
- 🌐 The Fast-track Business Activation Mechanism



Key Growth Sectors In Cyprus

3 Tech Hub Growing Firms





Key Growth Sectors In Cyprus

4 Financial Services Industry

Investment Funds

- 2nd Quarter Of 2020 AUM = €7.97 Billion – 5.3% Increase From 1st Quarter
- Net Asset Value (NAV) Of €6.3 Billion
- Attractive To Investors From Europe, The Middle East And Africa
- Jurisdiction Of Preference For UK Investors (Brexit Opportunities)
- Newly Introduced Registered Alternative Investment Funds (Raifs)
- AUM 200% Increase Compared To 2016

Investment Firms

- 6,5% Growth Rate Per Annum
- CySec Supervising 760+ Entities
- Employing Approximately 20,000 People
- Jurisdiction Of Choice For Forex & CFD's
- Forex Industry Resilient To COVID-19

Common Benefits

- Legal Framework in line with the latest EU regulations
- Lower Operational Cost = Same Quality
- Tax Incentives



Key Growth Sectors In Cyprus

5 Shipping Industry

The Industry's Current Landscape/Opportunity

- One Of The **Largest** Merchant Fleet Globally
- An EU Approved Tonnage **Tax Regime**
- Specialized Shipping **Taxation System** Has Increased By Approximately **65%**.
- The **Largest** Ship-management Centre in the EU





Key Growth Sectors In Cyprus

6 Filming Industry

Cyprus Film Scheme' for film production in Cyprus:

- Cash Rebate Of up to **35%** On Eligible Expenditure
- Tax Allowances of up to **20%** On Eligible Expenditure
- “A NATURAL FILMING STUDIO!” – Natural Beauty And Light, With Versatile Locations



Key Growth Sectors In Cyprus

7 Energy Sector



Shell

ExxonMobil

ne noble
energy



TOTAL

Example of Projects

- Eurasia Interconnectors
- Euroafrica Interconnector
- (FSRU) Terminal In Vassilikos



Delek Group





Not A Starting Point – An Evolution



- Highly Interconnected
- Socioeconomic Investments
- Recycling, Renewable Energies And Depollution
- Heavily Dependent On A Small Number Of Sectors
- Diversify Its Economic Model



About CX Financia

Who We Are



CX Financia

is boutique financial advisory firm with a focus on delivering a genuinely client-centered experience while providing a range of business and investor services to corporations and high-net-worth individuals from around the world.

How We Can Help

- Establishment And Management Of Companies,
- Provide Financial Services Licensing, Consulting And Compliance Services,
- And A Range Of Other Corporate-related Services Such As Legal Support, GDPR Audit And Consultancy And International Tax Planning Services





Thank You!

Xenia Neophytou

Managing Director , CX Financia Ltd

Click to follow us:



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+357 22 323461



CX Financia



Welcome.

Encompassed by a group of prestigious, high-profile international shareholders, AstroBank is a Cyprus licensed Banking Institution, operating under the supervision of the Central Bank of Cyprus, and is firmly established in the Cyprus financial marketplace.

Always moving forward, AstroBank offers a comprehensive package of innovative and technologically advanced products and services tailored to the needs of its local and international clientele. AstroBank's operations are based on four pillars: Retail, Corporate/SME, Private and International Business Banking.

Through its local and international network, AstroBank is continuously cultivating a culture of cooperation and mutual respect with its clients, pursuing high levels of excellence and quality service.

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BRIEF OUTLINE OF THE ANNUAL OBLIGATIONS OF A CYPRIOT COMPANY



Introduction

Incorporating a Cyprus company is an easy and relatively swift procedure, but what about the obligations regarding tax and statutory reporting?

It is very important for every company to comply with the local regulations in order to avoid penalties and investigations by the authorities that will cause unnecessary hassle.

Such tax and statutory obligations and reporting are imposed, inter alia, by the Companies' Law, Cap.113, the Income Tax laws and Social Insurance laws, irrespective of whether a company is active or dormant.

This publication sets out the basic, but important, annual obligations that must be complied with.

PART A: STATUTORY OBLIGATIONS & FILINGS WITH THE REGISTRAR OF COMPANIES

(a) Annual General Meeting (AGM)

Every company must hold an annual general meeting (AGM) every year and not more than 15 months should lapse between the first AGM and the subsequent one.

The first AGM may be held within a time limit of 18 months from the date of incorporation of the company.

(b) Annual Company Levy (annual fixed charge)

As from the year 2011, all registered Cypriot companies are obliged to pay an annual charge of €350 in order for them to remain in good standing and in the registry of companies held at the Registrar of Companies & Official Receiver ("Registrar"). Penalties apply if the deadline is not met, and the Registrar has the power to proceed with striking off the company from the Registry.

(c) Annual Returns

The company's first annual return may be submitted up to 18 months from the date of its incorporation. New companies do not have an obligation to file such a return in the year of establishment.

Every company must prepare and file an Annual Return (form HE32) annually with the Registrar and which must include, among others the below information with regards to:

- The registered office of the company
- The shareholders
- The directors
- The secretary
- Debentures
- Liabilities

Time limit for filing: Within 42 days from the date of when the AGM of the company was held.

(d) Financial Statements:

A copy of the financial statements of the previous year must be filed with the Registrar together with the Annual Return (form HE 32) of the current year.

In accordance with the Companies' Law, Cap. 113, the financial statements must show the "true and fair view" of the company's business activities.

Financial statements must be prepared by all registered Cypriot companies on a yearly basis and presented at the shareholders' AGM.

They may be in any language, but a Greek translation is required to be filed with the Registrar as an attachment to the company's Annual Return. The accounting period should be for 12 months ending on any date decided upon by the directors.

Financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") and must comply with the Companies Law, Cap. 113, as amended from time to time.

The accounting year-end is deemed to be 31st December, unless notice of another date is given.

(e) Audit of Financial Statements

The financial statements of all Cypriot companies (exceptions apply) must be audited by an independent auditor or auditor registered in Cyprus and carried out in accordance with the International Standards of Auditing (ISA's).

(f) Record – Keeping & Good Practice

All companies are required to maintain a register of members, register of directors and secretaries and register of charges and which are to be kept updated at all times, reflecting all and any changes within the company. These registers must be kept at the company's registered office.

Similarly, the company secretary must keep minutes of all proceedings at any general/extraordinary meetings of the company.

Additionally, all and any changes to the corporate structure of the company (i.e. change of share capital, change of directors, secretary, amendment of articles, memorandum etc.) are to be notified and the relevant forms to be filed with the Registrar, within the stipulated time limits, therefore informing the Registrar of any such changes.

Note: certain amendments require sanction by the court.

(g) Ultimate Beneficial Owners Registry (UBO Registry)

With the implementation of the 5 Anti-Money Laundering Directive in 2021, the UBO Registry has been established and all Cypriot companies must submit information regarding the UBO. To this end, an *interim* online system has been set up by the Registrar for such information to be submitted electronically. The start date for the collection of the relevant data from companies is the 16th March, 2021.

The time line given for the collection and submission of the details into the interim solution system is until the 12 March 2022. No documentation is required to be submitted, but only the relevant fields in the system to be completed.

The information must be submitted by the 31 December of each year. Any changes to the company's structure must be notified within 14 days from such change.

Penalties apply as per the relevant Regulations issued by the Registrar where time limits are not adhered to.

PART B: TAX COMPLIANCE OBLIGATIONS / FILINGS WITH THE TAX DEPARTMENT

(a) Registration with the Tax Department

Companies have an obligation to register with the local tax department and obtain a tax identification code (TIC) within 60 days from their incorporation.

Companies incorporated outside Cyprus and with their place of business within Cyprus, have the same obligation to register with the tax authorities within 60 days from the date of their registration with the Registrar or from the date they are considered Cypriot tax residents.

Companies which have already been registered with the tax authorities are required to inform the Commissioner of Taxation of any changes that may affect the records of the tax authorities' register, within 60 days from the date that the relevant change occurred.

Corporate Annual Tax Returns (Form T.D. 4) should be filed by 31st of March of the subsequent year of the year following the relevant tax year. Administrative penalties apply for late submission of declarations.

(b) Payment of tax and refunds

Cyprus operates a system of self-assessment for corporation tax. Companies have to pay provisional tax on the current year's taxable profit in two equal instalments on 31st July and 31st December. The provisional tax assessment may be revised by the taxpayer at any time before 31 December of the tax year to which it relates.

Any underpayment may be corrected by self-assessment by 1 August of the following year to avoid interest being charged.

(c) Value Added Tax (VAT)

Under certain conditions specified in the relevant VAT law, Cypriot companies have an obligation to register with the Tax Department and have an obligation to submit VAT returns on a quarterly basis.

VAT is imposed on the supply of goods and provision services in Cyprus, as well as on the acquisition of goods from the European Union (EU) and the importation of goods into Cyprus.

VAT returns must be submitted quarterly, and the payment of the VAT must be made by the 10th day of the second month that follows the month in which the tax period ends.

(d) Social Insurance

If a company employs individuals, then the company as an employer must make contributions in respect of its employees – likewise, all employees are liable to make social insurance contributions.

The social insurance contributions of employees are withheld by the employer from the monthly salary paid to employees. These contributions along with the employer contributions should be paid not later than the end of the calendar month following the month that the salaries relate to.

The current contribution rate is 10,95% for employees (incl. National Health Insurance) and 14,09% for the employer (incl. National Health Insurance).

The employer makes other contributions as well to the social cohesion fund, redundancy fund, industrial training fund and holiday fund (if not exempt).

(e) Corporation Tax

All Cyprus tax resident companies are taxed on their income accrued or derived from all chargeable sources in Cyprus and abroad. A non- Cypriot tax resident company is taxed on income accrued or derived from business activity which is carried out through a permanent establishment in Cyprus and on certain income arising from sources in Cyprus.

For the purposes of taxation, a company is deemed to resident in Cyprus if it is managed and controlled in Cyprus.

The current corporate tax rate is 12,5%., one of the lowest in the EU.

Certain exemptions and deductions may apply accordingly.

Our services

- Establishment and administration of companies and corporate structures
- Corporate secretarial on-going support (company administration – filing of annual returns, changes to the company's structure, preparation of board and shareholders' resolutions etc)
- Tax advisory
- Redomiciliation of companies
- Corporate liquidations/winding-up
- Fiduciary appointments
- Legal advice on all types of commercial transactions
- Drafting and reviewing all types of commercial, transactional, shareholders' agreements
- Drafting and reviewing agreements from a Cyprus legal and tax perspective
- General corporate matters
- Legal Opinions

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Disclaimer

The information provided in this article is for general information purposes only. You should not rely on this material or information as a basis of making any business, legal or other decision. It is advisable to seek proper legal and or tax advice prior to entering into any transaction or relationship.

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VILLA IN CYPRUS

The Lighthouse Villas are a delightful, exclusive coastal gated community comprising 10 Luxury Villas all with private garage, mature gardens and private swimming pools.

Designed to offer maximum luxury living with both internal and external living/dining facilities, plush bedrooms and en-suite shower facilities. Both full air conditioning and underfloor heating, will guarantee comfort throughout the year.

The Lighthouse Villas are located on the coastline of Larnaka, in the south-east coast of the island of Cyprus. Situated two minute walk from Pervolia Blue Flag Beach and a mere three minute walk away from the historic old Faros Lighthouse and the rural authentic coastline with it's clear, naturally energizing waters. Larnaka International Airport is conveniently situated 10 minutes away and 15 minutes away from Larnaka City Center.

Your holiday destination

www.TheLighthouseVillas.com
mail: thelighthousevillas@gmail.com

Pervolia, LARNAKA, CYPRUS

LARNAKA -
CYPRUS



Building a mindset on life insurance

Getting a life insurance is not easy for somebody. It is as if you are admitting that you will die someday. And is there anyone who wants to die?

Getting a life insurance is a simple act of showing your loved ones, that you are providing protection for them, in case of something bad happens to you.

PROTECTION is a process; it isn't an event.

You have to think that something bad, may happen to you. When you think that, then you start thinking what if I die, what if I am not able to work and provide income to my family. You understand that you need to figure out ways to handle these unpleasant scenarios. Also you need to understand that protection is a NEVER ending process; that things change and you need to regularly evaluate the measures you have taken to protect your loved ones. Because you know that you need to keep the promises you give to them; that whatever happens, you will be there for them.

PROTECTION is providing for your loved ones, even when things get tough and it seems impossible to do it. Well I'll tell you something. Do you exercise? Remember how you feel when you struggle to build a muscle? That you need to burn that muscle first so that it becomes stronger? The same with providing protection to your family. Sometimes you might find it difficult to pay for life insurance. But you shouldn't stop. You should keep going and doing what is best for your family.

PROTECTION is not easy, since you can't be 24-7 around those you love most. You need to work, you need to relax, to have fun. With life insurance you have security around the clock for your family.

PROTECTION is a mindset. You need to figure out how your loved ones are going to survive when you are not there for them. You must set your mind on the things that are necessary to your family first to go on when you won't be around. Don't allow yourself to be distracted from that.

PROTECTION is not one-man show. We can do this together. I can help you secure your family's future no matter what.

our partners' smile reflects our values

Respect, Passion, Responsibility, Reliability, Teamwork

These are the foundations of our years-long presence in the food sector of the Cypriot market.

Offering a complete range of quality products which we are constantly enriching to meet the ever-changing consumer demands, we maintain long-term partnerships with international companies such as Valio, Arla Foods, Starbucks, McDonald's, Danone, Ardo, Dawn Meats, Agnesi etc.

Remaining always faithful to our mission which is the leadership in the market, we already stand out for:

- our knowledge and expertise in the proper management and distribution of our brands
- our excellent customer and consumer service
- the continuous development of our people

The culmination of our efforts is our exclusive partnership deal with McDonald's since 1996 for the supply of their restaurants in Cyprus and the launch of our own food retail stores Foodsaver in 2011.

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



www.iph.com.cy

iph iakovos photiades
foodstuff suppliers ltd

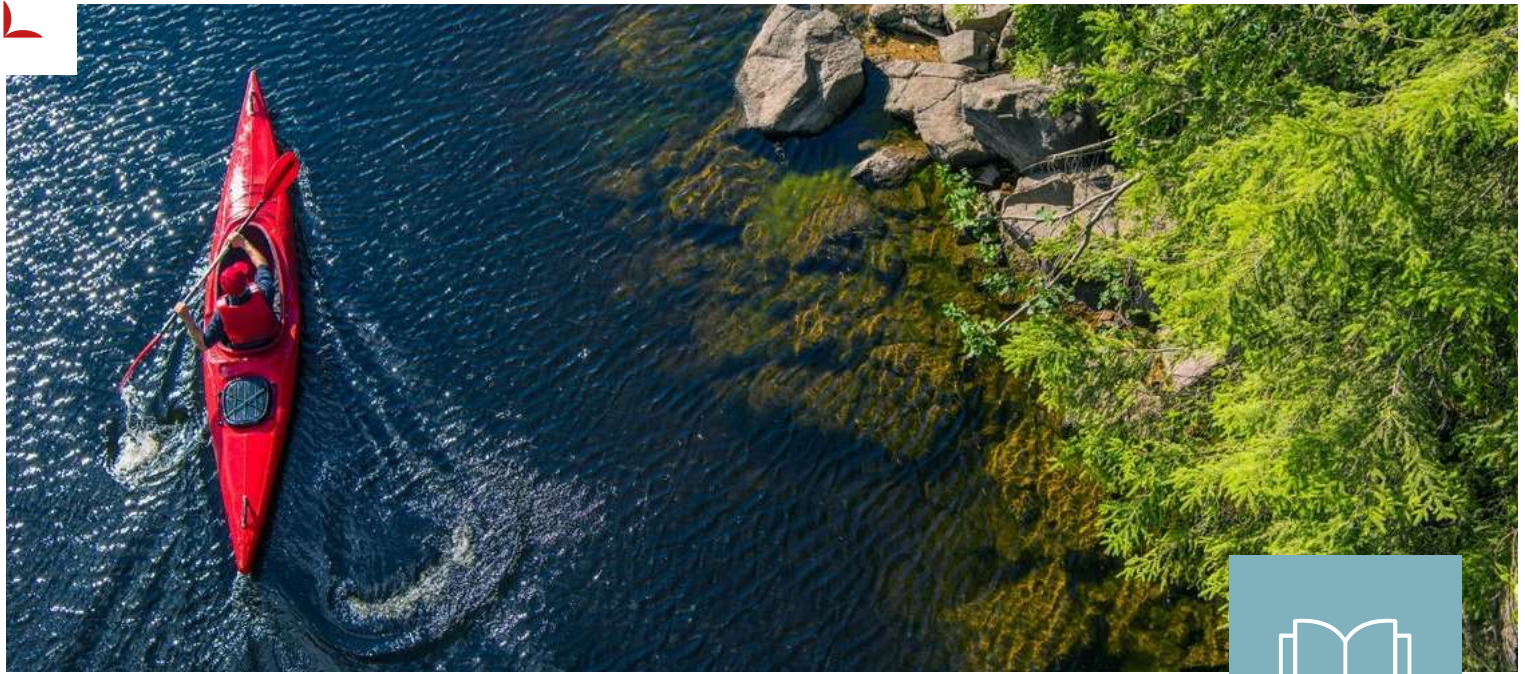




GERALD
EDELMAN

NEDs

Your essential guide to appointing
a non-executive director



INTRODUCTION

Whether you're an ambitious start-up, established SME or multinational corporation, the growth of every business depends on its ability to underpin the right commercial vision with strategic and objective thinking alongside the right financial controls.

More than that, exceptional organisations thrive because they continually challenge themselves and their people to achieve more. They fear the idea of treading water or wasting resources through inefficiencies, and they see the value of putting people and processes in place to stop that from happening.

When it comes to optimising performance across their company, business leaders must leave no stone unturned. Of course, it's easy for executive directors and senior managers to become blinkered by the day-to-day running of the business, and CEOs may also struggle to prevent what many call too much "Working In" as opposed to "Working On" from creeping into boardroom discussions. "Working In" can include being involved in internal politics or other conflicts of interest. That's why the impartial advice of a non-executive director (NED) often proves so valuable for a company with ambitions for long-term growth.

At Gerald Edelman, we regularly advise organisations looking to strengthen their board with a non-executive director. This short guide should prove useful if you're currently deciding whether a NED is a good option for your business and, if so, how to ensure you get the most out of the role.



Richard Kleiner

CEO

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rkleiner@geraldedelman.com



GERALD
EDELMAN





Why might your business need a NED?

From navigating change and resolving structural issues to moving the business forward into the next stage of growth, there are many scenarios in which a company may benefit by appointing a non-executive director.

Smaller companies with fewer directors may need expert commercial advice across several areas of the business; whereas larger enterprises might reach a point whereby they require a fresh pair of eyes or an unbiased sounding board to oversee and, where appropriate, challenge the decisions made by the executive management team for the best interests of the business.

No matter the size of the organisation, the value of a NED stems from the fact they have no formal ties with the business through employment, management or investment. This enables them to orchestrate discussions with complete objectivity and impartiality, whilst also bringing new ideas and a different perspective on business issues.

In many ways, a NED embodies the voice of the business itself. That voice should be free to challenge decisions made by the CEO, CFO and other senior leaders, in a way that perhaps the executive team is reluctant to do so. Think of a NED as a critical friend that doesn't shirk away from telling the truth when it really matters. Is your boardroom currently lacking that critical edge?

The value of board experience

53% of NEDs in the UK serve as executives in other companies¹ – which tends to benefit clients by giving them access to new and different ways of thinking and a broad network of professional specialists.

¹Source: SS Board Index Survey, 2020



Common scenarios for appointing a non-executive director

Scenario #1 | Supporting business owners and executives

A great NED brings discipline and direction to the boardroom. They act as an independent advisor that scrutinises internal policies, protocols and plans laid out by the executive team, helping to pinpoint inefficiencies and identify and evaluate opportunities for growth across the organisation.

Scenario #2 | Mentoring start-ups and fledgling businesses

A business doesn't need to be large to see excellent returns from a NED role. Naturally gifted entrepreneurs in the early stages of their business lifecycle often benefit greatly from the guidance of a seasoned advisor who has navigated the commercial journey many times before.

Scenario #3 | Prioritising corporate governance and control

Once a business reaches a certain size, governance plays a much more important role in achieving sustainable growth. Having an external influence that is transparent and puts pressure on people to organise, deliver and accept accountability for corporate practices can make a huge difference in sustaining growth.

Think of a NED as
a critical friend that
doesn't shirk away
from telling the truth
when it really matters.





10 key characteristics to look for in a NED

1. Commercial awareness

A non-executive director should have the business acumen to unravel a wide range of commercial challenges and enhance the impact of key functions such as HR, business development and marketing from a broader strategic level.

2. Experience

A NED should be able to demonstrate significant experience and success throughout their career. This experience is crucial to their impact as a commercial advisor as it allows them to share different ideas which may improve productivity and shape strategies to achieve stronger growth over the long term.

3. Impartiality

One of the core purposes of a NED role is to provide strategic advice as the objective and impartial voice of the business. By contrast, the executive team may find it more difficult to remain impartial or fail to see things solely from the business' point of view.

4. Challenge

Whilst a good NED always seeks to build a positive relationship with the executive team, they are also there to challenge other board members and pinpoint areas for improvement across the business.

5. Financial astuteness

Much of the work that a NED carries out is geared towards improving the company's financial performance. This is why a background in financial planning or accountancy can be a plus for businesses aiming to maximise their bottom line.

6. Emotional intelligence

A key part of a NED's role is being able to confront delicate issues with both sensitivity, assertiveness and resilience. They should help instill the appropriate culture at board level based on open communication and transparency when navigating through business issues. A NED needs to be a good listener, quickly understand the corporate and board culture, and be able to adapt and challenge accordingly.

One of the core purposes of a NED role is to provide strategic advice as the objective and impartial voice of the business



7. Gravitas

Along with their experience, NED should inspire trust in the executive management team through their ability to express ideas clearly and succinctly. Their presence should command respect in the boardroom based on their impartiality and acceptance that they are “the voice of the business”.

8. Strength of personality

Enthusiasm is an integral part of success for a non-executive director. If you don't feel they are actively engaged with your business, or they are struggling to engage with the executive team, they may not be the right person for the role.

9. Integrity

As the voice of the business, NEDs must be able to deliver their opinions with integrity and confidence. In turn, this makes it far easier to facilitate debate and ensure any disagreements are resolved in a respectful manner.

10. Ability to engage

NEDs need the ability to engage with roles across every level of the organisation, whether that's the CEO, the executive team or otherwise.

Much of the work
that a NED carries
out is geared towards
improving the
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performance





Developing a healthy board dynamic

Great boardroom cultures are born by design, not chance; yet all too often companies lack the right dynamic at board level to optimise decision-making and engage everyone at the table with a collective vision for success.

Before appointing a non-executive director, business owners and controlling shareholders must understand that the role is intended to challenge existing mindsets and assumptions. A NED is there to keep the executive team on their toes, not to simply nod along with senior leaders.

In fact, healthy disagreements are a positive sign that indicates diversity of thought and the freedom to share new ideas. To achieve this, a NED should be allowed to encourage debate and inspire chemistry between board members, whilst at the same time keeping people's feet to the fire and preventing the sway of 'group think'. Ultimately, it's in this type of open, honest boardroom culture that great business decisions are made.

Accountability and trust

Trust is key to developing a successful board dynamic. That's why it can be an advantage if the NED is already familiar with the business through a previous legal, financial or advisory capacity. In these cases, a trusting professional relationship has already been established, which leaves more time for setting and delivering initial objectives.

Experienced NEDs also recognise the value of taking minutes and how this can help shape a productive relationship with the company board. By keeping a tight rein on individual responsibilities and actions to be completed in between meetings, it becomes much easier to instill discipline, focus and engagement across the senior team.

Remember that the role of a NED is to ensure every member of the board is pointing in the right direction and engaged in what's best for the company. That means being prepared to challenge ideas and hold people accountable when things don't go to plan. For any business that wishes to drive productivity, this is the only way to resolve inefficiencies and maximise their competitive advantages.



Understanding the investment

Cost is a central factor when considering NED candidates and investment in the role will naturally depend on company size, the time commitment required and the perceived value to the business.

The first step is to put together a detailed specification for the role that aligns with business objectives and aspirations. This will help determine a budget for hiring, as well as giving prospective candidates a clear understanding of the business' current position, remuneration and time commitments.

NEDs are usually retained on a part-time basis and may only visit the company once a month to conduct a board meeting or evaluate strategies directly with the CEO. However, most business leaders recognise that the ongoing value a NED delivers through their commercial experience and strategic expertise can save the company a significant amount, particularly when planning out structural changes, transactions, corporate governance or business expansion.

Cultural fit is crucial

Ideally, your NED should offer a trial period so that both sides have a chance to determine whether the relationship will prove a good cultural fit within the first two or three months.

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Is a NED the perfect role to drive your business growth?

There's plenty to consider when appointing a non-executive director, which is why it always pays to talk through your situation with an expert advisor that has walked the path many times before.

Many of our senior partners here at Gerald Edelman have substantial experience in performing NED roles across a wide range of industries, including professional services, hospitality, retail, media, digital technology and business services to name just a few.

Clients often engage our services in tax planning, auditing and compliance before deciding to develop that relationship into a NED position. Even when this isn't the case, our expertise as commercial advisors

enable us to add significant value when supporting the board to take effective decisions and optimise financial performance – and we can do the same for your business.

Get in touch today at hello@geraldedelman.com to arrange a free, no-obligation consultation with one of our friendly advisors and find out more about appointing a non-executive director.



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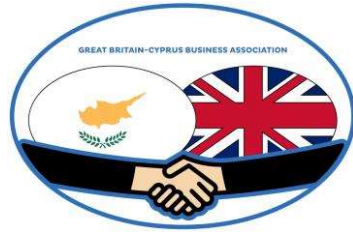
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