



The Great Britain-Cyprus Business Gazette

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Coronavirus: A full list of the rules that are changing in England - and how they differ from the rest of the UK



All four UK nations are continuing to loosen their lockdown measures to allow people more freedom.

"We are confident that this is the right step to be taking at this moment in time," Raab told Sky News. "We are taking those steps very carefully, based on the science but also based on our ability now to monitor the virus."

Prime Minister Boris Johnson said England's "national hibernation" was coming to an end as he announced the two-metre social distancing rule will be reduced when pubs, restaurants and hotels open from July. (Page 5)

Cyprus Deputy Minister of Tourism, Savvas Perdios, expects to open to British tourists as of July 15

"The UK is our biggest market, it's massively important to us, and the situation there is improving all the time. In a few weeks from now, by mid-July, flights will be possible from the UK to Cyprus ... 15th July sounds very reasonable." (Page 8)



Phedon Phedonos, Mayor of Pafos:

Pafos is evolving and changing. Our goal is to create a beautiful and functional city where it will be worth living, working, and creating. A city for everyone who values and seeks security, comfort, and quality of life.

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Cyprus after Covid-19

By Savvas Savvides, Savvas Savvides (Director/Partner–Michael Kyprianou & Co. LLC)



Dear Members, Associates and Friends of the Great Britain – Cyprus Business Association,

I would like to express a heartfelt thank you to each and every one of you who is supporting this great association. I am very pleased to be able to welcome all of you on this e-newspaper edition. And by all, I mean of course those of you who have been with us for a long time now, as well as those who are new to the association.

michaelkyprianou
Advocates – Legal Consultants

I am proud to be able to write an opening statement referring to 'Cyprus after Covid-19' sharing thoughts and personal experiences.

Allow me to express my sincere appreciation to all of you who generously helped for this e-newspaper to come together and become a success. Special thanks to my friend Savvas Kyriakides to whom I am saying sincerely 'This great association wouldn't exist without you!'

The outbreak of COVID-19 early in 2020 has had a major impact on the entire planet. Our lives have changed and the world we once knew will never be the same. The virus itself does not make any discriminations. The virus does not take into account if people come from the richest and most powerful countries or the poorest and weaker countries. Without a doubt, the virus came to test our principles, values and shared humanity.

Some, say that what has happened was for our own good as we all had a chance, including for our planet, to stop and catch a breath from the daily marathon we were so used to running. Others say that it is just the beginning of a huge disaster which will eventually result in the collapse of the world economy.

Here, in Cyprus we prefer to be optimistic and find the positivity out of every negative event. Below is quite evident on what the modern history of Cyprus has taught us:

1974 - Our economy, society and life were affected by the invasion. In a short amount of time, we managed to avoid the brink of collapse. Not only had we succeeded to rebuild our state and economy, but to this day we are seen as an example in many economic books as a miracle in the financial market.

2004 - The miracle continues, and we managed to become a full member of the European Union, although we were still the only country in Europe with a 'divided' capital.

2008 – We joined the eurozone thus becoming a full member of the European Union and changing our currency from pounds to Euros.

2013 – The global economic crisis knocks on our door. We are the only country in the world which gets tested for a bank bail-in. We made it, even though one of the largest banks in the country closed its doors.

2020 - Covid-19 and the entire country is in lockdown. In a short period of time, we managed not only to come out of the outbreak safe and healthy but we are currently placed among the 5 safest countries in the world while being one of the top most attractive destinations to visit.



When our President, Mr Nicos Anastasiades announced strict restrictive measures in mid - March, we were initially shocked and obviously alarmed. Our country, as so many other countries, was being confronted with an invisible enemy that threatened our lives and the lives of our beloved ones. But as a country, as citizens and professionals we decided that we were going to give a strong fight against this new, invisible enemy.

The lockdown was a fact, the closure of businesses big and small was inevitable and working from home became our new reality. The once busy streets of every city of Cyprus and especially the cities by the shores such as Paphos, Limassol and Larnaca which attract tourists and are always full of life, became silent. We found ourselves in quarantine, having to send a specific SMS to the authorities to request for example their permission to go to the supermarket to buy goods or pay a visit to the nearest pharmacy, once a day.

We were all confused at the beginning but with the encouragement and constant advice from our government, we managed as a country to abide by the new rules. We acknowledged that we were doing our best to protect those who mattered the most to us, our children and our parents. At all times we were reminding one another that 'this too shall pass'.

The immediate response of our Health Care System and all the doctors and medical staff was incredible. The media in Cyprus were informing all citizens on a daily basis, of the numbers of cases of patients with COVID-19 and kept reminding everyone to keep their social distancing and follow accordingly all health and safety measures.

Unfortunately, there were people who lost their lives, mainly though people who already had health issues and were old in age but nevertheless we felt the pain of loss. At the same time the reports of the patients who managed to fight the virus and regain their health while exiting proud from our hospitals, was the hope we needed to continue our new daily schedules and adopt to the new reality.

During the months of the quarantine we all learned how to cope with work and family while at home. We had to adjust our work schedules to the school schedule of our children who could not physically attend classes anymore but had online lessons on a daily basis.

New skills were acquired, and we invested in technology. We had to take seminars to become more familiar with the new technologies and upgrade our systems. We continued having meetings and appointments with our clients and colleagues but not in the same room anymore. We used Zoom or Microsoft Teams instead and we all felt how this new situation made us all more human. Where we used to rush and talk business before, we suddenly started asking first about the family of our client or colleague, then proceed into the business virtual meeting and before the call ended, we always wished to each other to 'stay safe'.

One of the most important things that this virus has taught the planet, I suppose, as well as all of us here in Cyprus, is to care. To care for one another no matter if we are family, colleagues or business associates. We are all the same human beings living under the same sky.

The economy of our country was of course shaken as the tourist industry which brings most of the capital came to a halt. Our government though came immediately to offer financial support and relief to small, medium and large businesses and organisations. An example is that all the hotels that had to postpone their operations and proceed in cancellations of all of their bookings received relief packages by the government. This is translated into the government using capital from its funds and proceeding in paying 60% of the monthly salary of each employee of businesses that were affected. This measure applied to businesses that 25% of their operations was cancelled or postponed due to the COVID-19.

The education system of Cyprus worked both in the public and private sector with schools going online on a daily basis for the students not to miss their lessons. Examinations though were postponed, and the students of all year groups shall proceed to the next academic year gaining their final marks and certificates, based on the accumulation of the academic performance they had through the year 2019-2020.

Next to the above, the real estate industry which had to stop operations has started and continues the development of all projects, stronger than ever, while there seems to be a high demand from clients from abroad to invest.

Cyprus managed to face the outbreak of COVID-19 with grace, professionalism and determination and that is why now our country, is considered the 5th safest destination in the world. This gives to us a great opportunity to create more potential for our beautiful island since the Cyprus Passport has become one of the strongest passports in the world.

The incentives our government is giving right now to investors from abroad are impressive either if the investments involve the real estate sector or the newly targeted and with great perspective film industry.

Through the negative that the outbreak of COVID-19 brought around the world we need to seize the golden opportunity it brought to Cyprus and work so as to make the most out of it for our country and its people.

This is the time to put into action the lessons we learned, activate the skills we gained and make our presence abroad so strong that Cyprus will be the first choice of anyone who wishes to invest. And by saying to invest, we do mean to become part of a country which has so much to offer, starting from the stable and secure health system, the great opportunity for investment, the strong international education system, the diversity of cultures and the beautiful and clean climate. One has to consider all these while he will have the chance to be enjoying great quality of living at a safe and above all healthy place.



Allow me to close my statement by using the words of a wise man:

**‘Yesterday is not ours to recover, but tomorrow is ours to win or lose’ –
Lyndon B. Johnson**

Coronavirus: A full list of the rules that are changing in England - and how they differ from the rest of the UK

All four nations have announced different relaxations of their lockdown rules

All four UK nations are continuing to loosen their lockdown measures to allow people more freedom.



However, England, Scotland, Wales and Northern Ireland differ from each other as they make their own decisions on what can be eased - and nobody can move across borders yet.

Each government's measures need to be reviewed every three weeks by law and are each based on scientific advice, such as keeping "**the R number**" below one.

Prime Minister Boris Johnson said England's "**national hibernation**" was coming to an end as he announced the two-metre social distancing rule will be reduced when pubs, restaurants and hotels open from July.

However, **First Minister Nicola Sturgeon** has said there are no plans to relax the two-metre social distancing rule in Scotland for now.

ENGLAND

Mr Johnson's "conditional plan" for easing the coronavirus lockdown in England previously set out three phases.

The slogan of "stay at home, protect the NHS, save lives" was changed to "stay alert, control the virus, save lives".

On 23 June, Mr Johnson gave his latest update on what restrictions will be lifted from 4 July, as he said the government's approach was to "trust the British public to use their common sense in the full knowledge of the risks".



From 4 July:

- The two-metre social distancing rule will be reduced to "one-metre plus"
- Pubs and restaurants can reopen but will have to take the names and contact details of customers in case they need to be reached as part of the government's test and trace programme
- People will be allowed to stay overnight at hotels, bed and breakfasts and campsites
- Hairdressers and barbers can reopen
- Community centres and bingo halls will be permitted to reopen
- Wedding services of up to 30 people will be allowed, provided social distancing is maintained, with places of worship permitted to reopen
- Outdoor gyms and playgrounds can be used
- All reopened premises will have to introduce a range of safety measures to ensure they are "COVID secure"
- Gatherings of two different households can take place indoors, providing social distancing is maintained, meaning families will be reunited and dinner parties will be allowed. People are however still advised to limit the time they spend with others
- Most leisure facilities and tourist attractions can reopen

What restrictions are still in place?

- People still cannot hug their loved ones
- Theatres and concert halls can begin operating, but cannot stage live performances
- Nightclubs, indoor gyms, and beauty salons must remain closed "for now"
- Culture Secretary Oliver Dowden said the government is hoping to reopen gyms and leisure centres in mid-July

- Spas, casinos, nail bars, tattoo parlours, massage parlours, soft play areas, swimming pools, bowling alleys and water parks cannot reopen

What people could already do before:

- Gather in groups of up to six people in public or private outdoor spaces, as long as social distancing was practised
- Visit non-essential shops
- Play sports such as tennis and football with the people that they meet, but only if it is possible to keep a two-metre distance
- Return to school if they are in reception, Year 1, Year 6 or of nursery age - despite teaching unions expressing serious doubts
- Meet loved ones if they had been "shielding" from the virus
- Visit outdoor retail spaces such as outdoor markets and car showrooms where social distancing can be observed
- Return home from university if it was a permanent move
- Go to property viewings in person and visit agents for both sales and rentals
- Invite nannies and childminders to come to their house to look after children, provided good public health measures are adhered to
- Form a "support bubble" with one other household - meeting inside and staying overnight - if they live alone or are a single parent with a child under 18

Fines

The government introduced fines for breaking lockdown rules in March which later increased from £60 to £100. Repeat offenders will see the fine double for each subsequent breach to a maximum of £3,200.

Advice for over 70s and the vulnerable:

Millions of people "shielding" during the coronavirus outbreak will be able to meet six others from outside their home from 6 July.

Health Secretary Matt Hancock announced the change will apply in England for those deemed clinically "extremely vulnerable".

They will no longer have to shield from 1 August - but the government says support from the NHS volunteer scheme and local councils will remain in place.

SCOTLAND

First Minister Nicola Sturgeon has said the two-metre social distancing rule will remain in place in Scotland for now.

However, Scotland has asked its scientific advisory group to review the measure and the findings are expected to be reported by 2 July.

Ms Sturgeon said there is "no date" for reopening beer gardens and outdoors spaces at restaurants

The first minister has earlier announced Scotland's lockdown would be relaxed in a four-phase "route map".

The country transitioned to phase two of its four-step plan on 19 June.



Scotland's latest lockdown advice:

- People who live on their own or only with children under 18 have been able to form an "extended household group". This means they can meet indoors without social distancing and can stay overnight
- Scots can meet two other households at the same time while outside - up to a maximum of eight people
- People have been able to go inside to use the toilet when meeting in someone else's garden
- Anyone leaving home should stay within a roughly five-mile radius of their home for recreational purposes

- Anyone shielding can go outside for exercise. They can also meet people from one other household - maintaining social distancing
- Face coverings are mandatory on public transport in Scotland
- Dentists have also been able to open
- Professional sport has been allowed to resume and places of worship have been able to reopen - although only for individual prayer and not services

From 29 June:

- Outdoor markets, playgrounds and sports facilities reopened
- Zoos and other attractions also opened, but people should not travel more than five miles from their homes and tickets should be bought in advance

WALES

The Welsh government has announced a three-week cycle of further changes from 22 June. Mark Drakeford, the first minister, has also told the tourism sector it can prepare to reopen, and take bookings for stays beginning on the 13 July.

From 6 July:

People will be able to travel freely throughout Wales for any reason



Existing measures:

- People from two different households in the same local area can meet up outdoors, but they must continue to maintain social distancing and strict hand hygiene
- They must also stay local, meaning they must not - as a general rule - travel more than five miles from home
- Exceptions will be people travelling to work, to seek care or shopping for essentials if they are not available locally
- Vulnerable people who have been "shielding" from the virus have been advised they can exercise at times that are not too busy
- People could carry out unlimited exercise outdoors but must "stay local", starting and ending at home and only with people from their household - with a quick break to eat something
- Garden centres can reopen
- Recycling centres and libraries can open

NORTHERN IRELAND

The Northern Ireland Executive has a five-stage "pathway to recovery" plan for easing its lockdown.

The latest lockdown advice in Northern Ireland:

- Caravan parks, campsites and self-contained tourist accommodation will be able to reopen from 26 June
- Pubs, bars, restaurants, hotels, cafes, and coffee shops can reopen from 3 July
- Indoor pubs and bars opening on that date will have to primarily function as restaurants and offer substantial meals with table service
- Hair salons, barbers and nail bars can reopen on 6 July
- Schools in Northern Ireland will have a social distancing rule of one metre rather than two metres when they reopen in August
- Groups of up to six people who do not share a household are allowed to meet outdoors two metres apart
- Garden and recycling centres have reopened
- Places of worship are open for private prayer, while drive-in church services and cinemas are allowed
- Non-contact outdoor activities are allowed, including fishing, golf, tennis and some water sports
- No restrictions on private travel, as long as it is in Northern Ireland
- Use face coverings if you cannot socially distance



Cyprus Deputy Minister of Tourism, Savvas Perdios expects to open to British tourists as of July 15



“We expect to allow British tourists to come to Cyprus as of July 15,” Cyprus Deputy Tourism Minister Savvas Perdios told last Wednesday, 24th June.

“The UK is our biggest market, it’s massively important to us, and the situation there is improving all the time,” he said. “In a few weeks from now, by mid-July, flights will be possible from the UK to Cyprus ... 15th July sounds very reasonable.”

The UK was previously not on the list of nations whose residents were permitted to come to the island. In the past, tourism from Britain has constituted more than one-third of total visitors.

The Cyprus tourist industry has been clamouring for some time for the government to indicate a date for British tourists to come in; by naming a date, even if it is only an expectation, the large tourist agencies that bring thousands of tourists from the UK may begin to take bookings on a large scale.

Perdios was quoted as predicting a price war among UK tour operators for Cyprus bookings.

“There are going to be exceptionally good deals for Brits this summer. I am certain of that...”

“We’ve been in contact with tour operators for the last two months at least, talking to TUI, Jet2, etc. We’re going to see a price war with heavy discounting especially via tour operators in the coming weeks.”

“The reason the new deals haven’t come up yet is because nobody knew when, exactly, they were opening,” he admitted.

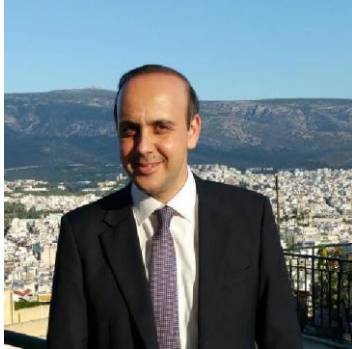
Phedon Phedonos:

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An interview with:

Phedon Phedonos, Mayor of Pafos

1. Mr Phedonos, please tell us a few words about yourself and your city, Pafos.



I was born on 18.06.1978. I hold a BA degree in International and European Economic Studies and an MA degree in International and European Studies. I also hold a Law degree. In 2011, I was elected as Municipal Councillor and on January 2015 as Mayor of Pafos at the by- election. I was re-elected as Mayor in December 2016 for a five-year term (2017-2021).

Pafos is the birthplace of the Ancient Greek Goddess of Beauty and Love Aphrodite and it was founded at the end of the 4th century B.C. by the Greeks. Due to the priceless archaeological monuments and its rich historical past, Pafos has been included since 1980 in the UNESCO's World Cultural Heritage List. Our city was also selected as the European Capital of Culture for 2017. Today, the city of Pafos has approximately 40.000 inhabitant, while there are about 91.500 inhabitants living in the whole district, from which 30.000 about of them are European and other nationalities. It's a shared place where they all live and work aside. Economically, Pafos region is focused in tourism and the services industry. It has a considerable tourist infrastructure with a capacity of about 40.000 beds. It hosts more than 1,5 million tourists per year. Pafos has developed an important cultural activity which covers a wide spectrum of subjects and organizes local and international events, such as the famous annual Pafos Aphrodite Opera Festival and many others. Moreover, the urban and cultural infrastructure projects that took place in Pafos since 2015 have changed the image of the city giving it a new dynamic while local economy is recovering in all sectors at a rapid pace. Pafos is also the region with most and largest private development projects in Cyprus. They include golf courses, large complex developments, medical centers, educational centers, sports facilities, parks, hotels and tourist developments.

2. Pafos' economy relies mainly in hospitality industry. What is the impact of COVID-19 and how you are can achieve the highest possible number of tourist arrivals and revival of the industry?

The COVID-19 pandemic has definitely had a heavy financial influence for the tourist industry of Cyprus since the airports and hotels had to close for about 3 months. Fortunately, Cyprus's epidemiological data are now excellent, which has allowed the resumption of flights and the reopening of a large number of hotels from 1 July. Pafos is, above all, a safe destination for its foreign visitors. In recent weeks, the number of cases recorded is virtually zero. This, combined with its luxury hotels, the high professional level of the offered services, the reopening of all other establishments such as restaurants, bars, cafes, etc., the beautiful natural environment, the clean beaches, the wonderful Mediterranean climate and the very good prices allow us to be optimistic that Pafos will attract a number of tourists this year as well, thus confirming its reputation as the first and highest quality tourist destination in Cyprus and one of the best tourist resorts in the Mediterranean region.

3. What are the main problems, the businesses face, and what measures you are taking to help them? Are you optimistic?

Pafos managed to overcome the biggest problem which was the coronavirus pandemic and the resulting lockdown. It has essentially returned to normal pace and business activity is now progressing smoothly. The Municipality of Pafos has taken a series of measures to support and help businesses to revive, such as the free provision of additional outdoor public space for the placement of tables and seats for the customers of coffee shops, bars and restaurants, financial facilitation etc. Of course, together with the support measures taken by the local authorities we should also consider the large package of measures announced by the government to support the tourism industry in Cyprus. What is left now is to overcome the problems of the pandemic in other countries, especially in the United Kingdom, so that tourism can return in large numbers as soon as possible.

I repeat that today, Pafos constitutes one of the safest and highest quality tourist destinations in the Mediterranean and is fully prepared to welcome all tourists who will choose to visit it this year as well. For the last few years tourism in Pafos has exceeded 1,5 million per year which proves Pafos' popularity as a safe and quality tourist destination. I am optimistic that from July onwards the situation will improve, and businesses will recover. Not at the level of previous years, of course, but at satisfactory levels under these circumstances.

4. As regards the real estate industry. There are many big new projects under way in Pafos. We need foreign investment. Can we manage to attract it? How?

It is a fact that Pafos constitutes the first choice of foreign investors in terms of real estate markets. What we as a Local Authority want and seek is to have the right investors, who will come to Pafos with transparent and legal procedures, in order to contribute to the economic and social development of the city substantially and creatively. As Pafos Municipality, we offer a range of incentives, such as the rapid issuance of planning permits, as well as a modern, beautiful and functional city with all the amenities and facilities required by the modern businessman so as to facilitate every demanding investor, always within our competence and authority.

5. Are there any new projects coming which will transform Pafos to a more attractive place to invest and/or to live?

During the last two years, the Municipality of Pafos has begun its effort to implement its strategic goal of converting the city into a "Smart City" with the simultaneous creation of an Information Technology and Communications Ecosystem for the emergence of the New Technologies sector as a new pillar for the socio-economic development of Pafos in parallel with the traditional sectors of tourism and land development. The Covid-19 pandemic has after all, for yet one more time, proven just how 'sensitive' and unstable these two traditional sectors are when you solely depend on them. For the fulfilment of this goal, the Municipality of Pafos has already proceeded to a series of actions such as the creation of the first Data Centre in Cyprus, the creation of a digital platform and innovative applications, the installation of Smart Bus Stops and Smart Street Light Poles while we are shortly beginning the implementation process for Smart Parking, Smart Water Metering, E-governance and more. We are, in total, planning to implement 30 projects which will convert Pafos to a Smart City. In order to support this goal, the Municipality of Pafos created the infrastructure of the Pafos Innovation Institute, a non-profit fully accredited higher education institution registered in Cyprus, operating in premises owned by the Municipality of Pafos and its academic programs are being run by the IDC Herzliya University in Israel. Pafos Innovation Institute offers master level degrees and executive training programs in the fields of innovation, entrepreneurship, water management, and later on big data analysis and machine learning. The Institute has a regional character and aims at attracting students from the eastern Mediterranean region and elsewhere.

Simultaneously, we continue with the implementation of urban development projects such as the creation of new large parks and green areas, a new modern urban transport station, a large modern Social Welfare Centre, which will include child and infant day care as well as day care for the elderly. The cost for children's day care will be exceptionally low since the project aims at assisting working mothers and young families. At the same time, we continue the restoration of streets and squares, the refurbishment of old traditional buildings, the creation of new parking spaces, new museums and much more.

6. Pafos is one of the top cities for British tourists but also for people and especially pensioners as regards relocation and/or retirement. What is your message to them?

We indeed believe that Pafos could take advantage of its strong points as a secure and safe city with mild weather, inexpensive, small in size, with good living conditions and with an international airport, which will allow it to attract any person seeking quality of life but also productive professional activity in a friendly and modern environment.

7. Your final message to all our readers and businesses people in Cyprus and UK

Pafos is evolving and changing. Our goal is to create a beautiful and functional city where it will be worth living, working, and creating. A city for everyone who values and seeks security, comfort, and quality of life.

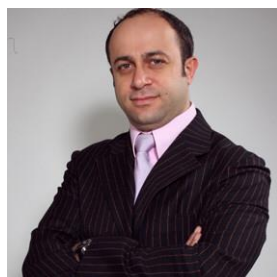


Imarcomms' Webinar on "How to Digitally Transform your Business during Covid-19" was successfully completed



ImarComms Online Educational Conference in the **United Kingdom**, on the digital upgrade of Companies was successfully completed amid The Deaf **attracting dozens of professionals and internationally renowned speakers.**

UK Webinar on 'How to Digitally Transform your Business during Covid -19' was embraced from the outset by professionals in the UK and Cyprus hosting participants from both communities from the field of Consulting, Accounting, Legal and Banking Services, as well as Telecommunications, E-Commerce, Digital Marketing, Talent Discovery and Training, etc.



The educational webinar was coordinated by the **Digital Marketing Expert Pericles Ellinas**, founder, and Managing Director of **Imarcomms**, and Global Partner & Certified Trainer of Digital Marketing Institute.

The dominant position among the speakers was the **Deputy Minister of Research, Innovation & Digital Policy, Mr Kyriakos Kokkinos**,, who understood the needs of companies and referred to the plans of his Deputy Minister and the government to support the digital upgrading of companies with upgraded services and technologies with the main and most immediate being the significant increase in internet speeds narrowing the gap between domestic and other international markets.



Among the world-class speakers, was the **internationally renowned Economist Marios Maratheftis, Partner and Chief Economic Officer of Governance Creed in Dubai**, who spoke of the effective way the Government of Cyprus has dealt with the pandemic unlike the United Kingdom. He made his mark on continuity and the government's ability to continue to support business and the economy in general in the possibility of a second wave of pandemics in the autumn. He also referred to the UK's ability to cope with a possible second wave of pandemics, whose economy, like Cyprus, relies heavily on the provision of services.

FREE WEBINAR | JUNE 18, 2020

How to Digitally transform your Business during Covid-19

Webinar's Panellists

	Pericles Ellinas Digital Marketing Expert		Kyriacos Kokkinos Deputy Minister of Research, Innovation & Digital Policy
	Marios Maratheftis Partner and Chief Economist, Governance Creed, Dubai		Dr. Alexis Antoniadis Associate Professor, Director and Chair of International Economics at Georgetown University in Qatar
	Isavella Frangou-Pavlou Sales and Marketing Director, Powercash21 Ltd	Hosted by the Great Britain-Cyprus Business Association  	

The leading Cypriot **economist for the Gulf economies, Professor of Georgetown University in Qatar, Dr. Alexis Antoniadis**, who compared the crisis of the country with similar disasters of humanity in the past by distinguishing the difference that is none other than the digital economy that gave the opportunity to businesses and households to keep in touch with customers and relatives and to continue their lives in a digital world as opposed to pandemics of the past and global economic crises. It suggested that companies should take advantage of technology and their ingenuity and create value through new inventions and services for which demand has been created, while taking advantage of the Big Data that record the trends created.



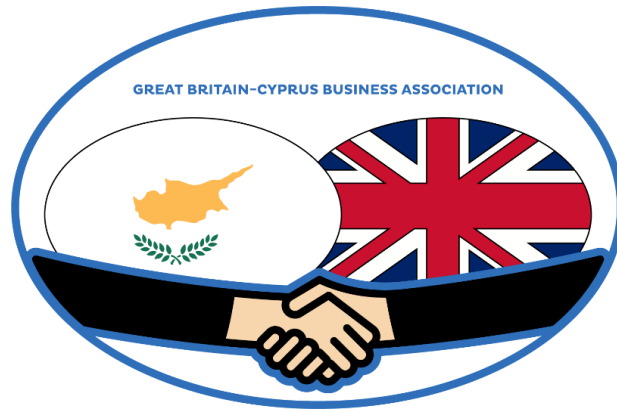
The panel also presented the expert in Online Payments & Fin Tech, Sales & Marketing Director of PowerCash21, main partner of Visa & MasterCard, **Isavella Frangou-Pavlou**. Mrs. Pavlou cited the sharp increase in online pandemic payments and the inextricable need for businesses to integrate new ways of online payments instrument Financial Technologies in order to be able to cope with rising demand, as well as the change in the habits of consumers who want to pay contactless with cards and online gateways.

The conference was under the auspices of the **Great Britain-Cyprus Business Association**, of which **Mr. Savvas Kyriakides** is President and Founder, who had the honour of marking the start of the conference by welcoming the UK and Cyprus attendees and members of his Association who were connected online from his platform in London.

More details about the speakers and the programme of the conference can be found at

<https://imarcomms.com/en/page/webinars>





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

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"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



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Marion Silvey



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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

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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.

BUSINESS PROFILE:

ARISTO DEVELOPERS

Leading the Cyprus Property Market for 40 years



For an impressive forty years, Aristo Developers has been the preferred choice for acquiring freehold real estate in Cyprus. With a firm commitment to providing service, quality and value to its clientele, the Company continues to evolve setting the precedent for luxury developments in Cyprus.

Founded in the early 1980s by Theodoros Aristodemou – who currently maintains the position of Chairman and CEO of the Group, Aristo Developers is today one of the largest private landowners on the island of Cyprus, boasting a significant share of the real estate market. With over 300 completed island wide developments, and 35 new projects currently underway, Aristo Developers maintains the widest range of properties ranging from luxury beachfront villas, contemporary coastal homes, city residences, state-of-the-art apartments, and plots suitable for bespoke, custom-designed abodes.

Part of the Group's sizeable property portfolio includes projects such as *Aquamarine Residences* – a coastal development comprising 41 contemporary villas, *Pelagos Beachfront Villas* – a unique selection of state-of-the-art homes developed in a prime, sought-after beachfront



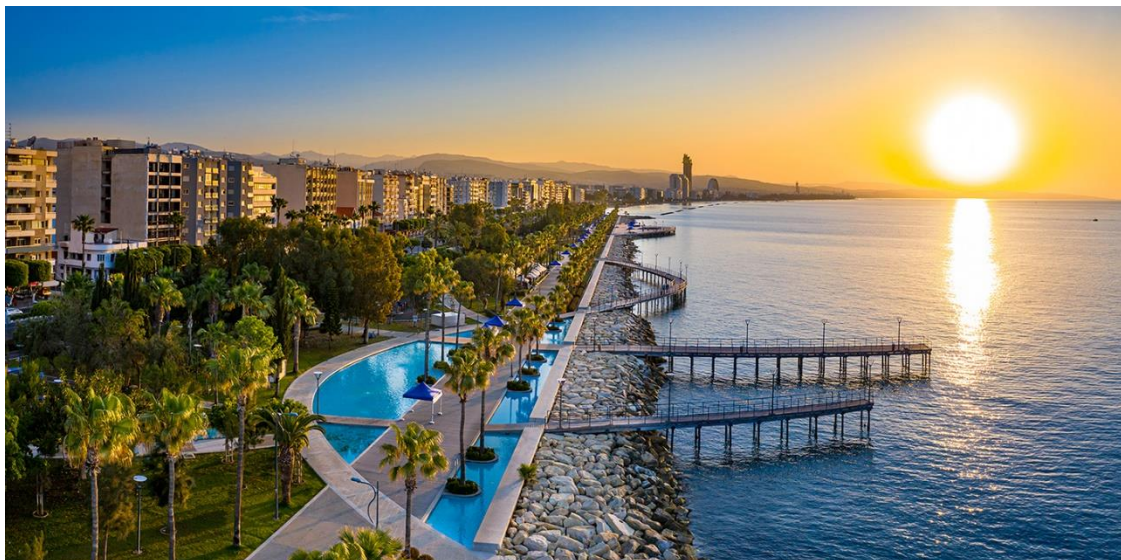
location off the coast of Pafos; *Imperial Residences*, *Royal Residences* and *Premier Residences* located at the *Venus Rock Golf Resort* – set to become the largest beachfront golf resort in the southeastern Mediterranean; *Hillcrest Residences* – a luxury, contemporary development located in one of Limassol's opulent suburbs.

Aristo Developers has also been a pioneering force for large-scale landmark developments that have contributed significantly to the economic growth of Pafos, simultaneously distinguishing the island of Cyprus:

- Aristo Developers was the first property development company to begin designing and constructing golf courses in Cyprus; the renowned *Venus Rock Golf Resort*, adjacent to the mythological birthplace of the goddess Aphrodite, is one of Cyprus' most prestigious golf resorts which includes the international 18-hole championship *Secret Valley Golf Course* designed by Tony Jacklin
- The *Kings Avenue Mall* – the most contemporary shopping mall on the island located in the tourist area of Pafos boasting high-street fashion stores with over 230 international brands, eating establishments and excellent entertainment facilities
- *The International School of Paphos* is one of the finest, private educational institutions in Cyprus, affiliated with the Cambridge University, featuring a plethora of facilities and services for its pupils of 39 plus nationalities, including a state-of-the-art boarding house designed for students who choose to live on the school premises

Aristo Developers has over 300 people in its employ, and a few hundred others in its construction and land development sites where the Company's primary focus lies. In addition to that, *The International School of Paphos* with its 30 years of excellent educational services, employs over 150 qualified individuals, while the *Kings Avenue Mall* boasts an impressive team of 1,000 employees.

Aristo Developers' extended family includes its 14,000 satisfied homeowners who have trusted the Company, over the last four decades, with their property investments. The Company is renowned for its guarantee on delivery dates and title deeds. Between 2016 and 2018, more than 1,400 property titles were transferred to homeowners, with approximately 1,000 title deeds available for immediate transfer in 2019.



Aristo Developers has a strong international network of 1,500 associates from around the globe, supported by the Company's firm presence of over 30 employees based in Aristo Developers' representative offices in China (Beijing, Shanghai, Guangzhou), Vietnam (Ho Chi Minh City), UAE (Dubai), Russia (Moscow), Africa (Cairo), Greece and Cyprus.

Aristo Developers defines its level of quality with its ability to exceed the requirements and expectations of its customers and partners. The Company's policy is rooted in its principles and values: morality, integrity, transparency, and credibility are all crucial to achieving the Company's goals.



Since its inception, Aristo Developers has placed great importance on the implementation of its corporate social responsibility programme, assisting and strengthening through its actions the areas of health, education, the arts, environmental protection and the general well-being of our society.

Aristo Developers continues to evolve and improve, encouraging the initiative to apply new ideas, investing in new technologies and training seminars which enrich the Company's knowledge base, and continue its expansion.

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40 Years

www.aristodevelopers.com



ARISTO

DEVELOPERS

*Leading the Cyprus Property Market
for 40 Years*



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

Aristo Developers has been setting the precedent in luxury, freehold developments for over four decades in Cyprus. Renowned by a plethora of accredited international organisations for its level of quality, service and commitment, Aristo Developers offers the most diverse property portfolio on the island, suitable for the unique **Cyprus Investment for Citizenship** and **Permanent Residency** programmes.



Hillcrest Residences | Limassol



Paradise Gardens | Pafos



Aquamarine Coastal Villas | Pafos

CHINA | CYPRUS | EGYPT | GREECE | RUSSIA | UAE | VIETNAM

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BUSINESS PROFILE



PAPADEMETRIOU & PARTNERS LTD

OUR STORY

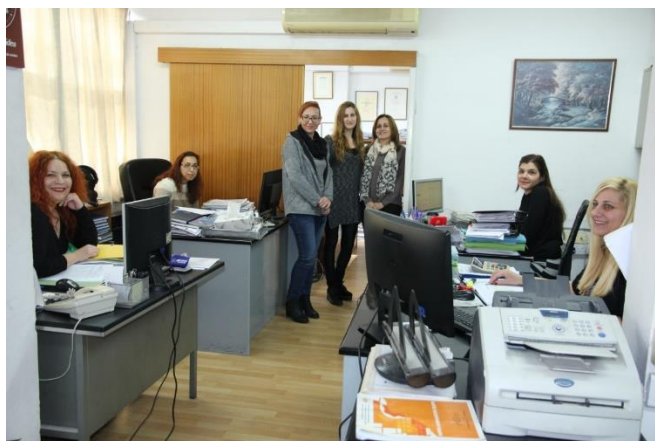
Papademetriou & Partners Ltd was established in 1972 by Demetrakis Papademetriou as a firm of Accountants and Auditors, based in Nicosia, the Capital of Cyprus. In the 1990's his sons, Charis Papademetriou and Loukis Papademetriou joined the firm as partners and on the 1st of January 1996, the firm joined 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

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High Quality of Life

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Economic Opportunities and Prospects

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OUR PROFESSIONAL SERVICES INCLUDE :

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- Cyprus (EU) Citizenship / Cyprus (EU) Permanent Resident Permit assistance
- International Business Companies – International HQs
- Tax Advice and Planning for Companies & Individuals
- Direct Investment of Foreign Capital
- Shipping Business Activities
- Accounting and Audit



Visit our Website:

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We create Value

- INTERNATIONAL TAX STRUCTURING
- CORPORATE & LEGAL
- BANKING

We are a leading authorized administrative service provider, regulated by the Cyprus Securities and Exchange Commission.

Even though our Firm was established in 2002, it has been operating since the early 1990's under a different umbrella of companies, completing three successful decades in the fiduciary services sector.

We maintain an immaculate record with our esteemed clientele, local authorities as well as our global network of financial institutions and associates.

Our team consists of professionals with over 20 years experience in servicing international corporate and individual clients. We are able to operate in any business environment, give bespoke solutions to any inquiry, thereby creating value for our clients in their business undertakings.



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Website: www.bizserve.eu



Your Reliable INVESTMENT PARTNER

Our company has investment expertise in residential and commercial properties. We provide a full range of services for real estate investors.

We assist our clients with valuation, transactions, contacts, obtaining the EU citizenship, property management and after sales services.

Our Services

- Real Estate Research (Including through Cyprus Investment Program)
- Property Management
- Property Valuations
- Residence Permit in Cyprus
- Investment Advisory





WE ADD VALUE TO YOUR VESSEL'S OPERATIONS

ABOUT US

Coral Ship Management provides a unique combination of dedication, experience, reliability & innovative impetus in finding answers that are right for you.

As a global leader in ship management & marine services, we always add the value to your vessel's operations.

OUR SERVICES

- Ship management services
- Payroll administration
- Staff outsourcing
- Crew management
- Consultancy services
- Special competence
- Oil & gas services

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Domenica Group

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

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

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

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

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

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

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



Christakis Charalambous
Chairman

Chairman’s Message

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

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

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

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

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

Thank you

Domenica Group’s Vision

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

Domenica Group's Properties

Divino Mare

A lavish seafront development designed to set a new precedent for luxury living in Cyprus. Elegantly designed villas making a statement of taste, quality, and style, situated in one of the best locations Pafos can offer.



Domenica Sea View 4

This project is set in the unique lush, rural area of Chloraka, yet only a short walking distance to the heart of Chloraka Village offering many amenities and facilities.

Lofos Elite Villas

This prestigious development of just three, 2-story villas is located on one of the most enviable locations on the island with totally breath-taking unobstructed sea views and the most stunning sunsets over the water. This is one view you will never loose!



Agora

The style, quality and vibrant location of this luxury apartment makes it the perfect inner-city package.

Universal Holiday Residences

This unique project is situated in an ideal location for holiday rentals; within walking distance to all local amenities, the beach, restaurants and shops as well as the Pafos Harbour, the Pafos Medieval Castle and the Archaeological sites.



Waterside

Apartments plus 1 Penthouse with roof garden for Private Residence. This unique project is situated in a perfect location.

Lofos Heights

As the first hill on the South West part of Cyprus facing the Mediterranean, Lofos has the island's best climate. With fresh, clean and mild Mediterranean air, combined with breathtaking sea views, overlooking all Pafos area.



Mesogi Residence 5 - 6

Set in a tranquil rural location, this well-designed project enjoys all the modern infrastructure of an urban development but boasts thousands of square meters of landscaped green areas.

Diana 55

These well planned spacious 2-bedroom apartments with extra study room are superb for residential living or rental investment.



Domenica Sea View Villas

This project is set in the unique lush area of Chloraka, a short walking distance to Chloraka Village offering many amenities and facilities.

Mesogi Residence Villas 3 & 4

A small project consisting of 7 detached spacious modern designed Villas.



Domenica Valley Villas

This project has been designed with elegance being the main key factor of these 8 spacious, stunning villas in mind.

Coralia Villas

The project consists of 5 classically designed 3-bedrooms, 3-bathrooms villa (with one of the bedrooms on ground floor), generously proportioned light and airy rooms with luxurious finishes throughout.



Geroskipou Panorama

Our attractive development of only 5 three b/m villas with private swimming pools is situated in the self-contained village of Geroskipou.

Diana Comercial IV

This project consisting of large open planned shops and offices has been architecturally designed with modernization in mind.



Pafos Panorama

Situated in the heart of Pafos, in a quiet and tranquil residential location.

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EY

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working world

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Our advisors identify risks and deliver
insights – so you can realize your
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The better the question. The better the answer. The better the world works.

Panicos Loizides: We should all remain positive that this crisis will soon end, and we will eventually return to some degree of normality. Every single person, organisation, body, or government should work collectively to overcome any economic set back. More importantly, we should all be optimistic.

An Interview with:

Panicos Loizides, Director – Property Consultants Ltd, UK



1. Panicos, tell us a few words about yourself, and your company, Quest Property Consultants.

I have been in the property industry since 1997 when I moved to the UK from Cyprus. I have worked in various roles within real estate all of which have helped me progress with my professional development. In 2015, I joined forces with Achilleas Pilides to set up Quest Property Consultants.

2. What are the main services you provide? Why should someone come to you?

The three main service departments of Quest are Valuations, Leasehold Enfranchisement and Landlord and Tenant. We also run a separate entity, Quest Asset Management, which focuses on asset management, value-add initiatives, planning implementation, portfolio management and investments.

3. You have many years' experience and you are very much respected in the real industry as well as in life. How you managed to achieve that?

It may sound cliché, but I agree with the saying that behind every successful man there is a great woman. Furthermore, I believe it is especially important to people to be good listeners and willing to learn from their mistakes.

4. Real Estate industry: What was the impact of the pandemic? How would you compare it with another economic crises?

This has been an unprecedented crisis which inevitably impacted the real estate industry. The already struggling retail sector appears to be the worst hit once more, alongside the leisure and hospitality sectors, while the industrial sector is showing signs of continued resilience, being the least affected. The retail sub-sector of local convenience stores could be argued that remained unaffected, while major supermarkets have benefitted from the lockdown.

From an investment point of view, assets let on long term leases with terms having at least 20 years unexpired to blue-chip tenants such as government entities or strong national multiples remain unaffected. The same applies to stand-alone food stores let to major operators and healthcare facilities let to institutional tenants. Ground rent investments, whilst typically low yielding, remain strong and well secured.

The last financial crisis in 2008 was an economic crunch. What is different in this case, is that the government is in a position where it needs to support the whole country rather than financial institutions alone.

5. Is there a demand in property sales? Do you expect it to rise in the near future?

It has been reported that transactions were still taking place during the lockdown, albeit many of those were transactions agreed prior to the lockdown. Appetite for investments remains at reasonable level although, naturally, investor sentiment appears to be that of caution. The government has also made efforts to keep the housing market from hibernation, by allowing estate agencies to be one of the first businesses to re-open in mid-May.

6. What about the prices? Is this the right time for someone to buy and/or invest?

The latest RICS residential Market Survey reports that enquiries and sales are expected to stabilise after the restrictions ease. In general, indicators on prices and sales remain negative but enquiries appear to have stabilised. Near term sales expectations are now broadly neutral while the 12-month outlook has improved slightly. The survey also foresees a sharp increase in desire for properties with gardens or other forms of usable external space over the next two years.

As mentioned earlier, some sectors remain unaffected and provide good investments. It is also expected that there would be some distressed sale opportunities which buyers can explore.

7. What is your advice for people thinking to buy or to sell?

When considering sales, unless it is essential to dispose an asset, and depending on its class, it would be prudent to land bank, at least in the short to medium-term.

In terms of purchases, opportunities exist, whether a distressed sale or a development opportunity. It is imperative, though, to carry out a very thorough due diligence process and proceed with caution. The utilisation of good professional consultants has become even more important these days.

8. Your final message to our readers?

We should all remain positive that this crisis will soon end, and we will eventually return to some degree of normality. Every single person, organisation, body, or government should work collectively to overcome any economic set back. More importantly, we should all be optimistic.





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Magdalena Matjaszuk: I am proud to live in Cyprus, and I recommend that beautiful Island to anyone who is looking to invest and settle

An interview with:

Magdalena Matjaszuk, Property Consultant



1. Magdalena where do you come from and how many years you live and work in Cyprus?

I was born and I grew up in Poland where I was raised and completed my studies. Currently, I am almost 12 years living and working in Cyprus.

2. You have a bachelor's degree in Travel and Tourism. However, you are working as an investment advisor. How that happened?

Yes indeed, I did not continue in my profession. The age when we are choosing our study is not the best to understand what we would like to do and what will satisfy us in our lives. My job is my passion, my hobby and it took me few good years to find out what I really enjoy to do.

3. You speak five languages; English, Czech, Slovak, Polish and Russian!!! How you have managed it and how much it helps you finding a job and how important is for your job.

I was always into exploring different cultures and languages was something that it was coming naturally to learn. In the past years that knowledge helped me a lot with different job. For the time being I am self-employed and any extra language It is always considered an advantage. I'm meeting so many nationalities and believe me five languages is still not enough.

4. Tell us more about more about your job.

I started working by myself having in plan to create my company. I met on my way trusted people. Now, our company DP Ultra is dealing mainly with investments, directly and indirectly. We cooperate with people all over the world, trying to provide the best service and continuously building our network. We care about our clients. Their satisfaction matters the most. We are a young and successful team with lots of creative ideas.

5. What is the level of foreign investment interest at the moment?

Honestly, we were all shocked that we had to deal with recover so quickly. However, to our surprise in the real estate sector it seems that there are incredibly positive indications. The interest is getting higher and higher. The only thing that stops us, is the airports' closure, as people from some countries cannot come to Cyprus. I strongly believe that, if we follow the safety measures, the interest of the foreign investment will only grow.

6. Would you recommend Cyprus to potential foreign investors? Tell us why?

Of course, Yes! Over the past few years Cyprus authorities have proved plenty of times that they care about safety, clean beaches, competitive prices, passport scheme etc. European news, and not only, are highlighting Cyprus as a safe destination. In practice and in a timely manner, during the Covid-19 time, the Cypriot government, with support in most cases from our parties, proved that we are in exceptionally good position to provide the best place to stay.

7. What are your dreams for the future?

I always dream big. There is still so many things I would like to achieve. I always keep my plans for myself. The only thing that is particularly important in reaching your dreams, is to be consistent and hard working. Hard work works.

8. Finally, your message to all our reader in Cyprus and UK.

I would like to express my thoughts what I strongly believe about. Covid-19 has shown us quite simple things, we did not notice before. I'm not Cypriot but I can say that we have a leadership that can face any crisis. I'm proud to live here and I recommend that beautiful Island to anyone who is looking to invest and settle. Cyprus is wonderful, it has the whole package that people are asking for to live here.

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Bermet Prodrumou:

Keep following your dreams. It is never too late to start or do something new

A short interview with:

Bermet Prodrumou, Corporate Professional, Canada

1. Bermet, tell us a few words about yourself. A few words about your early years and how you ended up living in Canada?



I was born and went to school in Kyrgyzstan. For those who do not know Kyrgyzstan is a small, but beautiful country in Central Asia. It used to be part of the Soviet Union and that is why I grew up bilingual speaking both Kyrgyz and Russian. After school I went to the UK for my undergraduate degree and obtained a bachelor's in business management at the University of Worcester. Worcester is also where I met my now husband Alexandros. Before settling in Cyprus in 2011, I lived for year first in Kuala Lumpur, Malaysia and then Penza, Russia. 11 months ago, my husband and I took a leap of faith and relocated to Canada. We are now building a new life in the city of Markham (Grater Toronto Area).

2. So, you had a taste of many countries, many continents. If you had to choose one or two countries of all the countries you mentioned us above, what is your answer and why?

That is a great, but also an exceedingly difficult question for me. It is actually something that I am still working on and discovering for myself. I feel that once you move and get a taste of different places, cultures, and everything else that comes with it, it becomes more and more difficult to stop and pick only 1 place. I am truly fascinated by every country and culture I get to experience. Each has its own advantages and disadvantages, but I try to get the best out of every opportunity I get.

3. You live in Canada. How is the current situation there? What was the impact of COVID-19 to people and businesses?

First, I should warn you that for the sake of my own piece of mind I am not the kind of person who wakes up and watches the news and follows every little thing that is happening in the country and the world. I just feel that this is counterproductive and adds more negativity to the already stressful situation. Having said that I am still trying to keep myself in the general loop of things and whatever I tell you is from what I have read and actually experienced myself.

As at today the province of Ontario (it is where I myself live) is still officially in the state of emergency until the 30th of June. This date has already been extended 2 or 3 times in the last months and it is expected that the government will extend it further to July 15.

In the meantime, we have also entered stage 2 of the reopening process and the province seems to be slowly coming back to 'normal'. More businesses, such as malls, hairdressers, restaurants with patios etc, were allowed to open its doors with safe distancing measures in place.

Wearing a facemask is not mandatory, but it is highly encouraged, and I see that 80-90% of the general population are respecting this advice.

In general, the majority of people had taken a profoundly serious approach to the restrictions that came with COVID-19, which helped contain the spread of the virus.

4. In general, all the guidance and measures are similar to the European. Let us move to another subject now. You lived in Cyprus, a small country, for a few years and now you live in Canada, a huge country. What are the differences and what are the plus and minus of each one?

I would not want to give any injustice to either of the countries since I had lived in Cyprus for 8 years and I have been in Canada for less than a year now. So, I will share some of the main things that first come to mind and those that I have come across so far.

The biggest difference is of course the weather. Cyprus as you know is known for its sunny weather almost all year around and it is definitely one of the main things I miss about the island. Canada on

the other hand, has 4 very distinct seasons. Winters are harsh for someone coming from the Mediterranean. We got lucky though and this winter was relatively mild. It only snowed a lot a few times. The rest of the winter was considerably bearable. Summer, however, pleasantly surprised us. The second major difference is the distance. Travelling for an hour or more to work, mall or cinema is something very normal here. So, for someone coming from Cyprus, where most of the travel takes no more than 15 minutes, these long distances are definitely something that we are still getting used to. For example, at my last job I used to commute for almost 2 hours a day. That is why I feel like while in Cyprus having a car for me was more of a convenience, having a car in Canada is a necessity. In fact, applying for a driver's license was one of the first steps we took when we landed here.

This brings me to the subject of public transportation. Having lived outside of Toronto and purchasing the car in our first months here, I have a limited experience using the trains and busses. In essence as long as you live downtown Toronto you can easily manage without a car and move around the city using the subway, but using public transit outside of the capital of the province is a different story and most of the inner suburbs are still quiet underserved. However, this situation should change for the better in the next several years as the transport authorities are currently in the process of undertaking an extensive expansion and there is a big public transport project is now under construction that entails more stations and faster trains.

Like I said there are of course so many other big and little things that I could talk about for ages.

5. So as regards your everyday life, weather and distances are completely different. What about job opportunities? is it easy for someone to move either from Cyprus or UK and settle down in Canada?

Like most things in life it is not impossible, but certainly not easy as one might imagine. Canada is indeed the land of opportunities and thousands of people come here every year from all over the world. In my experience not a lot of people in Europe know about the Canada's favourable immigration policies. In short a person can first find a job / be invited by a company here and then move on a work permit or she / he can apply for a Permanent Resident status (provided for 5 years) through Canada's many immigration policies and then come here and look for a job. In general the idea is that the immigration workforce that arrives to Canada is highly educated, but after coming here in order to get a high paying job they might still need to obtain Canadian education in their or other field that they chose. From what I have seen you have more chances to land a higher paying job if you have IT or digital marketing background rather than coming with a ton of education and experience in medical or legal field.

6. This is especially important information for people thinking to move there. Thank you about that. Let's move back to the other part of your life, Cyprus. Do you miss it? If yes, tell me in reverse numerical order with one word only what you miss more?

I would be lying if I said I do not miss Cyprus. The island has been my home for 8 years and it is where I spent the most of my adult life. It is the place where I had the opportunity to grow in all aspects of my life. It is also where I made friends for life and gained a family.

What I missed the most is:

3. Sun
2. Beach
1. Family and friends

7. You definitely miss Cyprus, but I am sure you will settle down in Canada and you will enjoy your life. Bermet, and now a final message to our readers. Maybe based on your life an optimistic message wherever anybody lives and works

I would like to tell everyone reading to keep following their dreams and remember that it is never too late to start or do something new no matter how small or big it is. So, if you have had something on your mind may this be a reminder to you to start doing it today.



Would you like to become a member of Great Britain-Cyprus Business Association?

Dear Friends and Associates,

I would like to ask you if you would like to register as a member of our Association. Many big Firms in Cyprus and UK have already joined us, and it will be our honour to welcome you as well.

Please find below a few information regarding our Association, our activities and what benefits our members are entitled for.

In a few words our activities are:

- promoting networking
- Introducing your company to our Members and Associates in Cyprus and UK provided that we have your permission
- organising business International Events in London promoting Cyprus as the perfect place to buy and invest.
- promoting businesses in the UK and Cyprus mainly in UK and Cyprus but also worldwide.
- organising Roadshows
- publishing our e-newspaper monthly
- providing you with information from UK and Cyprus

Many Big Firms in Cyprus and UK have already joined us, www.gbcy.business/members

If you would like to become a member of our Association, the annual fee is £250.00.

What a member is entitled for?

1. We upload your logo, with direct link to website immediately, on our website page www.gbcy.business/members , including a short description of your company, at the bottom of your logo (Max: 25 words).
2. A full A4 page advert in the next issue of the e-newspaper, once a year.
3. You are entitled to up to one article monthly to be included in our e-newspaper. www.gbcy.business/e-newspaper
You will receive by email our monthly e-newspaper. As a member, you will be invited very often for an interview or to participate on our questionnaire.
4. You will have the opportunity to be voted as a member of the Board as soon as we have our annual meeting which will be announced after the end of the pandemic and the lock down.

5. You will be entitled to special discount or upgrades of your sponsorship during International events. If you would like to have a look at our latest International events, please visit www.businessdirectionevents.com and www.businessdirectionuk.com.
6. You will also have priority as regards participation as speaker or panellist at our International events.
7. We will introduce you to our members as well as to businesses you want to reach either in the UK or in Cyprus. My personal contacts in the UK and Cyprus are Law Firms with Immigration services, Big Accounting Firms, Financial Institutions, Real Estate Agents, Developers, Investing Groups, and wealthy individuals.
8. We ask you to tell us which businesses you are interested to contact directly, and we introduce you to the top management or the right person you are looking for.
9. If you organise an event or a seminar or a webinar and you want us to promote it to our members and thousands of associates, we will be glad to do it. We can also organise an event in Association with you.

Finally, I am more than optimistic that working with you, both your company and our Association's members will have a lot to benefit.

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

Thank you and best regards

Savvas Kyriakides
Great Britain - Cyprus Business Association
www.gbcy.business



To Register, please visit:

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Jenny Doolan: Cyprus has been, remains, and will continue to be the number one choice for foreign investors looking to invest in real estate for sole investment, permanent residency, and citizenship.

An interview with:

Jenny Doolan, Business Development Manager at Medousa Developers



1. Jenny, tell us a few words about yourself, your role at the company and your company, Medousa Developers.

I am the business development manager for Medousa Developers, we are a property developers and Grade A construction company based in Paphos. We have been established since the year 2002, and originally, we began our journey as a construction company, building large scale commercial projects such as government buildings, hotels, supermarket chains etc. We develop our own projects and have constructed many luxury residential projects ranging from bespoke, custom design villas, luxury villa complexes and apartment buildings in prime locations all over Cyprus. Our projects are suitable for all purposes of investment, holiday homes, relocation, investment to let, and for the Permanent Residency and Citizenship programmes in Cyprus.

2. For many years, you were involved in hospitality industry before changing industry to work for a Property Developers. How easy was this swift?

Coincidentally, working in the hospitality industry as management for a large UK corporation, my role involved many similarities to what I do now! Client management and customer service, sales, managing a team, creating marketing campaigns, after sales service, delivering training and presentations to employees and key stakeholders, inspection tours, contractual agreements and negotiations etc, so the main challenge in the early days was to learn about Real Estate itself. Thankfully, I was already interested beforehand, and found a real passion in this area so learning was enjoyable, and I had invaluable support and knowledge to gain from my fantastic team at Medousa.



3. How are things, with real estate industry at these early days after COVID-19?

As would be expected, there has been a slight reduction in closed sales the past few months, mostly because the clients have not been able to physically visit Cyprus during this period due to the closure of the airports. Upon announcement of the lockdown, we immediately created a remote investment option for clients who wish to proceed with a property investment, prior to visiting us here, which has certainly gathered interest and enquiries, but understandably the majority of clients are waiting until they can visit us here to proceed. Judging by the clients we are waiting to visit, simply pending travel permission, we see the overall impact as purely temporary.

4. Do you believe the demand from foreign investors will fall or rise, comparing with a few months ago?

No, on the contrary I actually believe the opposite, that we will see an increase! From the amount of enquiries and interest that is currently being shown, we strongly believe that now more than ever investor are taking the time to investigate and research investment opportunities all around the world, with the aim of building a valuable investment portfolio, with the added advantage of a plan B for the future through PR or Citizenship. I think the current situation with COVID19 has highlighted how quickly our circumstances can change almost overnight, and so people are now looking to secure a plan B, just in case, in a country that is safe and has a stable economy. Cyprus has all of those things and can offer so much more.

5. Are there any changes in terms of marketing, aiming to attract new buyers and investors?

The property market is stable and will continue to grow in Cyprus, but the markets that are attracted to invest here are ever changing depending on individual needs, requirements and current situations around the world, whether that be political instability, economical changes or health crisis, each client has their own individual motive for looking to invest overseas. We will continue to study the international markets and focus on developing new markets where there may be new demand, we will also continue to evolve our online service offerings during this time of restricted travel.



6. I believe, British market should be targeted more. Can we attract more investors, businesses, or pensioners from Great Britain, if we invest more in marketing there?

The UK and Cyprus have a long-standing history, and a strong relationship. Not only that, but due to Cyprus previously being a British Colony, the island has retained many similarities and characteristics such as left-hand driving, common law system, road signs, English language widely spoken, right down to having three pin plug sockets! All of these characteristics make Cyprus an obvious choice, and a comfortable place for a British Expatriate to emigrate to. Cyprus is already an extremely popular retirement destination for UK nationals, as well as families looking to relocate. With Cyprus being a member of the EU and having a multitude of tax advantages for business and personal life, it may well see it increasing in popularity and demand post-Brexit, but time will tell.

7. Your final message to our readers and the potential buyers and investors.

Cyprus has certainly received a lot of positive coverage throughout this challenging time, for the governments effective handling and approach towards the pandemic. It has been voted the 5th Safest destination in the world to travel to in 2020 and has shown noticeable improvement in its economic growth. As a country it has something to offer every investor; profitable return on investment, renowned healthcare and education, well developed infrastructure and business support, tax advantages, and let us not forget it is a beautiful island to visit or live! Cyprus has been, remains, and will continue to be the number one choice for foreign investors looking to invest in real estate for sole investment, permanent residency, and citizenship.



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Two speed properties for how long?

Andreas Kyriakou, Advocate & Legal Consultant at NIKOS NEOPHYTOU LAW PARTNERS



The Rental Control Law (law no.23/1983) is generally accepted by the legal circles of Cyprus (and not only), that it is completely anachronistic which results in the creation of major distortions in the real estate market in Cyprus.

This law was enacted after the 1974 invasion with the ultimate goal of protecting refugees, who were forced to flee to the free territories, from potential advantageous owners. Similar laws were enacted in some other European countries after wars or catastrophes- «Acts of God».

The two main provisions of the above law that create distortions are:

1. The amount of the maximum increase that may be required by institutional tenants, which is set every 2nd April by the Council of Ministers. Unfortunately, the decisions of the respective Ministers' cabinet are not based on purely economic criteria and the prevailing market, but rather on other external factors and / or political expedencies that have significantly reduced rent increases in rental properties. Anyone can notice this in the large gap in rentals of identical properties that do not fall under the above Law.
2. Until the recent amendment of the Law, the conditions under which an owner can regain possession of the property by terminating the lease and in connection with the slow pace of proceedings before our courts, is almost impossible (unless the tenant do not appear to the court and file his defense) for an owner to recover his/her property for any reason in less than five to seven years.

The consequence of the above was that properties under the Rental Control Law, which account for about 50% of the total number of properties for rent in cities, are rented with much lower rents than other properties, creating owners, tenants and two-speed properties. Furthermore, due to this differentiation and categorization of properties (in rental controlled and non-rental- controlled), there was a significant increase in rents, which was recently presented in non-rental – controlled properties due to the fact that half of the properties have gone out of market and therefore all demand was concentrated in the other half.

On 31/01/2020, the amendment of the Rental Control Law was published in the Government Gazette.

The positives of the modification are:

- A) For the first time, the Parliament dared to touch the "sacred cow" called the Rent Control Law.

In the ways of service, the electronic service of documents was added to the defendants / applicants for rent, which facilitates and accelerates the legal / judicial process.

- B) The acceleration of the legal procedure for eviction of a tenant who does not pay his rent. Defendant's/ Applicant for Rent is responsible for proving that he/she has paid his rent in order

to be able to defend his case in the Court. If the Registry of the Court is not convinced that the lessee paid the dues due then the owner's action / application proceeds at a rapid pace, in the absence of the lessee, which means that the Court's order to expel him will be issued.

However, despite the above amendments, which at first are judged with a positive eye, some questions arise:

- 1) In case the tenant pays the due rents and registers his defense, what happens if he stops paying the remaining rents until the lawsuit is heard? Will the landlord remain exposed without the rental income until he succeeds in issuing a court order and enforcing it?
- 2) The notice given by the court to the tenant to deliver the possession must not be less than 90 days but may provide up to 12 months. In other words, it is up to the Judge to decide whether the owner will lose the rent and how much would that loss be?
- 3) What will happen to tenants who owe rent that precedes the amendment of the Law? The transitional provision of Article 37 of the law in short, obliges landlords who their tenants owns them rents before 31/01/2020 to wait for 12 months so that they are entitled to claim all due dues by applying the amended law.
- 4) Property owners who do not belong to the rental controlled law- lease on the tenants should wait 5 to 7 years in order to be able to issue and enforce a decision of the District Courts;

Another concern is that, over the time, it is likely that there will be some difficulty in proving whether a property falls within the jurisdiction of the Court of Rental control. In the recent decision of the Supreme Court on the political appeal number 30/2019 *Fysentzidis v. K&C SNOOKER & POOL ENTERTAINMENT* dated 06/06/2020, the Supreme Court agreed and adopted the interpretation of the term given to the first instance judgment of the District Court of Famagusta in *Konstantinidis v. Vrachimi*, no. 567/1991, dated 30.6.1993 stating that "immovable property" means «*a building under or for rent for a residence or shop located within the limits of a controlled area and completed by 31 December 1999* » and emphasizing that in order for a property to fall within of the Rental Control Law must be proved to have been offered or was for rent before 31 December 1999.

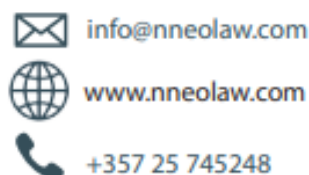
Over the time it will be very difficult to prove whether a property was rented or offered for rent before 31/12/1999. For example, if someone buys a property in 2020 from someone who in turn bought it from someone else in 2010 and then later from someone else and so on, it is almost impossible to provide safe evidence that the specific property was rented or offered for rent before December 31, 1999. Perhaps the above decision is the starting point for the abolition of the Rental Control Law.

According to the above, it is understood that the Rental Control Law, even after its amendment, still creates tenants, owners and two-speed properties within the same market.

In addition, I would like to reiterate that in 2020 it is not meant for the state to decide on the maximum increase that an owner can claim from his tenant.

It is the position of the author that a radical change must be made regarding the Rental Control Law so that this separation of real estate and litigation can be stopped and each owner and tenant can be equal before the Law and at the same time justice can be attributed with speed and reliability.

For further information and consultation contact Andreas Kyriakou, Advocate & Legal Consultant at NIKOS NEOPHYTOY LAW PARTNERS at litigation@nneolaw.com



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Leadership

By Savvas Kyriakides,
Great Britain- Cyprus Business Association

"A LEADER IS
ABOUT
EMBRACING THE
TALENTS OF
YOUR TEAM"

Shelley Broader, CEO of
Chico's



LEADERS ARE
THOSE WHO
ALWAYS
EMPOWER
OTHERS

- Bill Gates

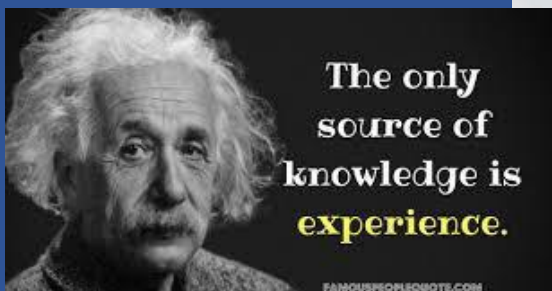
BEFORE
YOU ARE A LEADER,
SUCCESS IS ALL ABOUT
GROWING YOURSELF.
WHEN YOU
BECOME A LEADER,
SUCCESS IS ALL ABOUT
GROWING OTHERS.

- JACK WELCH

"NO MATTER HOW SMART YOU ARE,
IF YOU DON'T KNOW HOW TO WORK
WITH PEOPLE, YOUR DREAMS WILL
JUST BE DREAMS"



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with great
passion can
make the
impossible
happen.



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source of
knowledge is
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Enforcement of foreign arbitral awards - Cypriot Courts adopt a pragmatic and pro international business approach

By Menelaos Kyprianou, Managing Partner at Michael Kyprianou & Co. LLC



In a recent judgment in which the writer was involved, the District Court of Nicosia (Judgment of President Mrs. Lena Demetriades) examined the preconditions for the enforcement in Cyprus of a foreign arbitral award.

The arbitral award had been issued by the London Court of International Arbitration and its enforcement in Cyprus (where the respondent has assets) was sought on the basis of The Convention on the Recognition and Enforcement of Foreign Arbitral Awards dated 10 June 1958 (commonly known as 'the New York Convention'). Cyprus became a signatory to the New York Convention and later ratified the same with the passing of a local law (Law 84/79).

michaelkyprianou
— Advocates - Legal Consultants

On the basis of the New York Convention, the enforcement of a foreign arbitral award is possible only if very strict requirements are met. Amongst them is the need to present before the local court:

1. the duly authenticated original of the foreign arbitration award or a duly certified copy thereof.
2. the original agreement under which the parties had undertaken to submit to arbitration their dispute in question.

The issue that arose in this case was that the applicant was not in a position to present to the court the second of the above-mentioned documents. This is because this had been seized by the Russian police in the context of an investigation currently pending against the respondent.

The applicant was, however, able to adduce cogent surrounding evidence which included a written statement from the Russian police that the original agreement was indeed in their possession and also a formal letter from the London Court of International Arbitration which attested that the copy that the applicant possessed was indeed genuine.

On the basis of the above, the District Court of Nicosia allowed the application citing, amongst others, the following excerpt from the leading textbook 'Guide to the Interpretation of the 1958 New York Convention: A Handbook for Judges (May 2012 Edition)' pages 14-15:

"The purpose of the New York Convention is to promote international commerce and the settlement of international disputes through arbitration. It aims at facilitating the recognition and enforcement of foreign arbitral awards and the enforcement of arbitration agreements. Consequently, courts should adopt a pro enforcement approach when interpreting the Convention".

The writer believes that this decision should be hailed as another example where the Cyprus courts have adopted a fair, pragmatic, and pro international business approach in their judgments.

michaelkyprianou

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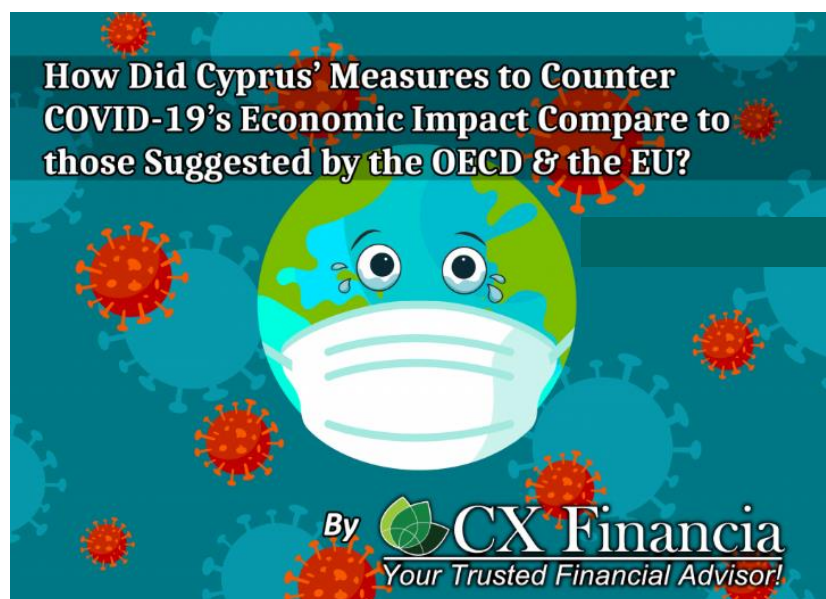
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How Did Cyprus' Measures to Counter COVID-19's Economic Impact Compare to those Suggested by the OECD & the EU?

By **Xenia Neophytou**

Director, C.X.Financia Ltd



Big bad COVID-19 has led to an unprecedented standstill of the world's economy. Many countries throughout Europe were under lockdown for several months, having to shut down entire economic sectors to placate the pandemic's advancement.

Governments in the region have limited funds stashed away to offer financial assistance to troubled businesses in times of crisis, and many are concerned they will not be able to support them in the long term. In Cyprus's case, for instance, analysts suggest that the island's GDP may



contract by 7 to 10 percent in 2020, primarily due to the pandemic's devastating effect on its tourism sector. This contraction is also of great concern to both investors and consumers, as it will be reflected in a potential decrease in real income, higher unemployment rates, lower levels of industrial production, and a significant decline in retail sales.

COVID-19's economic impact globally and on Europe will be felt for a while. In response, several measures were enacted to ease the financial burden and ensure business continuity during the months of lockdown.

More specifically, the overall goal of these suggestions was to help firms "alleviate cash-flow problems to help avoid escalating problems such as the laying off workers, temporary inability to pay suppliers and, in the worst cases, closure or bankruptcy."



The OECD's suggested COVID-19 tax measures

The OECD recommended that countries implement several basic kinds of tax measures to ensure business continuity during the crisis. These included:

- Extending timelines for filing of tax forms and making tax payments.
- Suspending or deferring penalties, interest payments and debt recovery.
- Offering quicker tax refunds to individuals and companies.
- Accepting tax payments in instalments.
- Temporarily changing audit processes and adding greater transparency and speed to tax policies, and
- Curtailing face-to-face service and meetings and moving as many processes as possible online, which would involve developing and enhancing dedicated websites, media strategies, hotlines and mobile applications, among others, and using alternative means of communication such as telephone, postal services and faxes to communicate with digitally challenged taxpayers.

How do Cyprus' tax and economic measures to counter COVID-19 compare to those suggested by the OECD?

Starting on March 27, 2020, just a couple of weeks following the detection of the first COVID-19 case in Cyprus, Parliament established a series of financial measures aimed at helping families and firms weather the storm.

These measures had the ultimate objective of curtailing the long-term negative impact of COVID-19 on the economy by keeping affected business afloat, reducing unemployment and stabilizing consumption during this trying period.

As seen from the summary below, the Cypriot government followed many of the OECD suggestions.

Tax measures undertaken by the Cypriot government

Indirect taxes

The government deferred VAT payments up until November 10, 2020, for the months of February, March, and April 2020, as long as the VAT returns were submitted by April 10, May 10 and June 10 for each respective period. Additionally, the government suspended interest payments or penalties for these three months.

Not all companies were eligible for this tax break. Grocery stores, supermarkets, convenience stores and mini markets, fruit markets, butcheries, bakeries, pharmacies, electricity companies and telecommunication services, among others, operated normally for the most part and were therefore excluded from receiving this benefit.

Direct taxes

The Cypriot government extended the income tax return's deadline from March 31, 2020, to June 1, 2020.

Non-tax measures undertaken by the Cypriot government

Registrar of Companies deadline extensions

The Registrar of Companies loosened its requirements in terms of payments and submission of required forms:

- Payment of the annual company tax of €350 for 2020 can be completed up until December 31, 2020, without penalty.
- Administrative penalties for the late filing of statutory documents were suspended up until January 2021.
- Annual returns for the fiscal year running from January 1 to December 31, 2020, can be completed up until January 28, 2021, without the €20 penalty for late submission.
- Companies who had failed to comply with their Annual Returns filing obligations received a 3-month grace period to follow through with their filing requirements.

Cyprus Security & Exchange Commission (CYSEC)

CYSEC was swift to extend deadlines for all submissions of relevant reports and payments.

Social security and healthcare

The Cypriot government suspended the settlement of overdue social insurance contributions via instalments for March and April 2020 and extended the deadline for repayment by 2 months.

Furthermore, the government suspended the increase to individuals' contributions to GESY—the country's general healthcare system—for the months of April, May and June 2020.

Rental payments

The government suspended ongoing eviction processes up until May 31, 2020. This did not apply to renters who failed to pay their rent up until February 29, 2020.

Loan instalment suspension

For borrowers affronting economic hardship due to COVID-19, the government suspended their obligations to pay loan instalments, as long as there were no overdue payments for more than 30 days as of February 29, 2020. This measure will run from March 30, 2020, to December 31, 2020, and payments will recommence on January 1, 2021 via a revised payment schedule agreed to by both the borrower and financial institution.

Subsidy schemes

The Cypriot Ministry of Labour, Welfare and Social Insurance established a series of subsidies to help individuals and companies deal with the complete and partial suspension of business, sick leave, self-employment, and special leave for childcare purposes.

The schemes that were introduced are listed below and include links to additional information provided by the government's Press & Information Office (PIO):

- Complete suspension of business
- Partial suspension of business
- Special sick leave allowance
- Special leave for childcare
- Self-employed workers

Moving processes online

Special arrangements were made by the Cypriot government to move processes online. Government offices and members of the state bureaucracy were given the go-ahead to host meetings via teleconferencing to handle their affairs and accept applications online.

What's next?

The Cypriot government took early and effective measures to curtail the pandemic. These measures, combined with the tireless work carried out by healthcare professionals in containing the virus and the remarkable response by the Cypriot citizenry in following the pertinent rules, allowed Cyprus, as of May 4, to relax its restrictions and slowly restart the economy.

As of June 9, airports gradually opened to a select group of countries deemed 'safe' and soon enough the country can expect renewed connectivity with the Middle East to be established.

Overall, the country's goal is to leave this pandemic behind, open up its economy and once again welcome international business and investment.

In part II of this series, we will be looking at the more long-term measures taken by both the EU and Cyprus to help jumpstart the economy and drive it forward.

COVID-19's economic impact on Europe will be felt for a while. In response, several measures have been enacted to ease the financial burden wrought on the region by the pandemic.

What are some of the longer-term measures being implemented to boost business in the region and ease the economic burden felt by EU Member States? And what needs to be done next?

European economic measures as a response to COVID-19

Equipped with all the instruments at its disposal, the European Commission has put in place a three-pillared approach to revitalize the region's economy.

Pillar 1: Immediate and Flexible Measures

Firstly, the European Commission's immediate measures allowed Member States to boost their economies and rely on the full flexibility found under the EU's state aid rules.

These measures set out to strengthen the countries' healthcare systems during the COVID-19 crisis, boosting the production and distribution of value chains in the sector. Of particular importance is the European Stability Mechanism's (ESM) Pandemic Crisis Support Instrument aimed at financing healthcare, cure, and prevention related expenses due to the pandemic.

At the same time, the European Commission sought to ensure that the financial sector had enough liquidity to keep the economy afloat by utilizing the full flexibility of State Aid and the Stability and Growth Pact framework in an organized and decisive manner.

Pillar 2: Safety Nets

Secondly, the European Union set forth crucial safety nets for workers, businesses, and governments so that income, employment, and property are not directly affected and cause permanent damage to the countries' economies. These safety nets include the Commission's SURE program and the European Investment Bank's Pan-European Guarantee Fund.

Pillar 3: Recovery Fund

Lastly, Europe's Recovery Fund will aim to jumpstart the region's economy and provide assistance via loans and grants to those sectors hit hardest by COVID-19 and which can also generate strong economic activity and growth moving forward.

Moreover, the European Central Bank (ECB) will authorize financial institutions to temporarily operate below their required capital level, capital conservation buffer (CCB) and liquidity coverage ratio (LCR), enabling them to use the freed-up funds to support the local economies.

Second phase measures in Cyprus designed to restart and revitalize the economy

The Cypriot government has followed in the footsteps of the EU and established, as of May 27, 2020, a series of measures destined to strengthen the economy in the long run.

These measures look to encourage investment and innovation, boost liquidity throughout the economy, and provide support to SMEs and the tourism, agriculture, and real estate sectors.

Improving the liquidity of both businesses and the self-employed and stimulating new investment

This package hopes to solve the crucial problem of corporate liquidity. Combined with significant interest rate subsidies on loans for businesses and housing, these measures, which include grants and other kinds of financial assistance, will help businesses cope in the long run with the difficulties currently affronted.

Moreover, the Cyprus Entrepreneurship Fund, which was originally set up in 2013, will receive an additional €800 million in funds. This will allow companies, based on their financial condition and overall capabilities, to benefit from available growth strategies to potentially increase their revenues and profits.

Accelerating existing development projects

In an effort to catalyse the construction and development sector, the government will speed up the call for tenders for ongoing development projects. The aim is to boost employment and consumer spending.

Boosting the tourism sector

The Cypriot government, which relies heavily on the income brought in each year by tourists, will invest significant funds on promotional campaigns showcasing the island as a safe destination and subsidies for airlines flying in and out of the country. Furthermore, hotels and restaurants will benefit from a 4% reduction in VAT up until January 2021.

Strengthening agriculture

The Cypriot government will support the agricultural sector via €22 million in grants.

What's next?

During the upcoming months, the country's immediate objective is to make sure the economy has sufficient liquidity and foster the measures required to jumpstart it. Acting swiftly and being proactive—as already exemplified by the early work carried out by both the EU and Cyprus—are crucial to achieving these overarching goals.

Up to this point, Cyprus has taken all the necessary steps to curtail the spread of the virus and support its economy via a series of financial measures similar to those being implemented across the EU.

Besides continuing to affront this crisis in a serious manner, what Cyprus has to do next is find ways to exploit all the new opportunities that will present themselves as a result of the pandemic.

COVID-19 has created a paradigm shift, one in which what was once considered safe is no longer so. This change calls for countries worldwide, especially those like Cyprus with more specialized, one-dimensional economies, to move out of their comfort zones and seek greater diversification.

Current trends point towards the growing importance of technology. During this crisis, more and more people embraced the digital world—from Zoom meetings to online delivery services to virtual classrooms and beyond. Countries open to making the most of this massive leap will benefit from a myriad of new and unique business opportunities.

Cyprus, for instance, is equipped to make the most of this brave new world via its excellent IP Box regime. Additionally, in recent years, there have been plenty of inroads made to boost the local IT and start-up community. Now it is up to the Cypriot government and businesspeople to move their attention away from traditional sectors such as tourism and real estate and invest more time and money in up-and-coming, non-traditional sectors.

Furthermore, as a result of several regulatory improvements undertaken during the past few years, the Cypriot funds' industry is ripe for the taking. One crucial aspect moving forward, however, is to minimize the time required from the idea's inception to the moment funds are ready to be presented to investors.

At the same time, the world has become highly interconnected, as shown by the impact COVID-19 has had on the global economy. This interconnectedness has brought to the fore the concept of impact investment. The world is starting to see more businesses pay greater attention to socioeconomic investments that have a significant impact on their local communities, healthcare of the elderly and the environment, among a host of others. For instance, investing in recycling, renewable energies and depollution is something that is being taken a lot more seriously these days.

With all of this in mind, plenty of opportunities are now available if businesses step out of our comfort zones and allow technology to take the lead and guide them through these unprecedented times. Business leaders and executives can build from this crisis' many lessons, spreading awareness within their organizations and reforming their approaches to making the most out of this 'new normal.'





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Government announces phase 3 support measures as Cyprus opens for tourists

By Linda Foulkes-Stokes FCCA, Content creator / Publications editor. At Elias Neocleous & Co. LLC



The decision of the Cypriot government to resurrect, albeit in a restricted manner, its traditional welcome to tourists was quickly followed by the announcement of a third phase of business and individual support measures. This Euro 150m of support is mainly directed at the tourist and hospitality sector and brings the total funding 'spend' to alleviate Covid-19 related economic difficulties in Cyprus to around Euro 3bn. To date Euro 1.2 bn has been allocated to fiscal intervention actions and Euro 1.7bn to ensuring business liquidity making it already one of the largest support programmes in Europe. Finance Minister Costas Petrides has stressed that the new scheme is based on a more targeted continuation of support measures in areas of activity which, undoubtedly, will continue to be affected by the consequences of the pandemic. Their implementation will also be subject to stringent guidelines and policing to discourage abuse with the provision of false information classifying as a criminal offence attracting penalties of up to Euro 40,000 and/or two years imprisonment.

This latest package will be in effect for the period from 13 June 2020 until 12 October 2020 and consists of five specific elements as follows:

1. Subsidy of staff wages for businesses active in operating hotels and other forms of tourist accommodation. The level of subsidy will be varied according to whether the operations will reopen or remain shut during the period of the scheme's operation and also, the percentage by which operations have been reduced across the period. Operations with turnover reduced by more than 40% up to 31 July 2020 will have 54% of their total wage bill subsidised if they reopen and, a maximum of 48% covered if they do not reopen. Thereafter, operations which have turnover reduced by more than 35% will until 12 October 2020 be eligible for a 30% of total wage bill subsidy if they reopen and up to 48% if they do not reopen. Employees dismissed before 1 March 2020 but rehired if operations reopen may be included in employee headcount.

There are several conditions attached to the subsidy including one requiring that no employees are dismissed (other than on disciplinary grounds) between 1 March 2020 and 31 October 2020. The operation must also work with the Ministry of Tourism to promote domestic tourism. Turnover reduction claims must be supported by an Approved Accountant report.

2. Subsidy of employee wages in businesses which are linked to the tourism industry or, carrying out economic activity directly affected by tourism or, financial activities linked to businesses which are subject to mandatory full suspension in accordance with the most recent decrees from the Ministry of Health or the most recent decisions of the Council of Ministers. The amount of subsidy available again varies according to whether or not operations are reopened

or remain closed, the percentage of turnover reduction over the period of the scheme and the number of employees engaged by the business. A Special Unemployment Allowance will be paid to all employees where a business employs a maximum of three staff.

The 'no dismissal' and Approved Accountant Reports referred to above are included as conditions for eligibility. Businesses must demonstrate that at least 40% of their turnover is generated by eligible economic activity.

3. Subsidy of employee wages for businesses not covered by scheme 1 or 2 but which will suffer turnover loss of 40% or more in June and July and of 35% or more in August. The level of subsidy will vary according to the number of employees with a larger percentage applying to businesses with three or fewer staff. Again, the 'no dismissal' and Approved Accountant Reports referred to above are included as conditions for eligibility. A Special Unemployment Allowance will be paid to all employees where a business employs a maximum of three staff.
4. Subsidy of employee wages for businesses subject to mandatory suspension of all economic activity under the recent decrees of the Ministry of Health or Decisions of the Council of Ministers. During the period of the scheme businesses with nine or fewer employees can apply for a 60% subsidy of their total wage bill. Businesses with more than nine employees can apply for a maximum subsidy of 54% of their total wage bill. The no dismissals condition applies and, the Special Unemployment Allowance will be paid to all employees where a business employs a maximum of three staff.
5. Support for people registered as unemployed. A special allowance of Euro 360 for one month will be available to any person who is registered as unemployed in the Employment Service Register and whose right to employment benefit has been exhausted at any stage during the period 1 January 2020 to 30 June 2020. The allowance will not be available where the individual is already receiving assistance under other government support schemes. Where the unemployed person is a hotel worker dismissed before 1 March 2020 the period when they are in receipt of either the special allowance or unemployment subsidy will be considered a period of continuous employment for the purpose of the 'Suspension Plan' for work which is normally active during winter months.

The new scheme is expected to benefit up to 50,000 people. It is intended to ensure that, despite the undoubted large reduction in overseas tourists this year, the skilled employees remain available to businesses to enable the tourism related sector to return to growth quickly in 2021. It will also help to ensure that domestic consumer demand is cushioned from total collapse. Full details of the scheme have been published in the Official Gazette of Cyprus on 24 June 2020 and summary details in Greek may be found by following this link:

<https://www.pio.gov.cy/assets/pdf/newsroom/2020/06/%CE%A3%CF%8D%CE%BD%CF%84%CE%BF%CE%BC%CE%B7%20%CE%A0%CE%B1%CF%81%CE%BF%CF%85%CF%83%CE%AF%CE%B1%CF%83%CE%B7.pdf>

Alongside the announcement of the new scheme the Finance Minister also confirmed the cabinet's approval of a Euro 38.11 m Guarantee Agreement to secure Cyprus' participation in the EC 'SURE' mechanism which aims to offer loans on favourable terms to Member States to assist in protecting jobs affected by the Covid-19 pandemic.



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CGT on house sales from 6 April 2020 (Put your house in order)

From 6 April 2020 anyone who sells a UK residential property (regardless of where in the world they themselves live) will be required to register for a government gateway account, create a Capital Gains Tax on UK property account, submit a capital gains tax return and make a payment on account within 30 days of the completion of the sale. There are only 2 exceptions to this:

1. Where the house has been the seller's main residence for the whole period of ownership
2. Where the sale is of an offshore property by a UK resident non-domiciled person claiming the remittance basis of taxation for the year of the sale

Penalties

Due to the Covid-19 pandemic, HMRC refrained from imposing penalties for late filing but for transactions completed after 1 July 2020 HMRC will impose penalties for failure to file a return within 30 days.

Capital Gains Tax reliefs

Main residence relief is available for the periods in which you have occupied the house as your only or main home. The final period of ownership is also relievable. This used to be the final 36 months, and for disabled people or those in a care home, it still is. For the rest of us, the period was reduced to the last 18 months in April 2014 and from 6 April 2020, it was further reduced to the final 9 months. This means that if you buy a new home and move in but fail to sell your old home within 9 months you could face a tax charge.

There are certain periods of absence, such as needing to live somewhere else for employment reasons, which will be covered by main residence relief. It is important to keep records of the periods when you lived in the house and the periods where you were absent together with a note explaining the reason for any absence.

Prior to 6 April 2020 it was possible to claim lettings relief against any gain relating to the period of letting. Please note that from 6 April 2020 lettings relief is only available where you and your tenant(s) occupied the house at the same time.

Capital Gains Tax (CGT) is payable on any chargeable gain in excess of the annual exempt amount (currently £12,300) at either 18% or 28% depending on whether you are a basic or higher rate taxpayer. If you sell your property partway through the tax year you will need to estimate your income for the year to enable you to decide which rate of CGT to apply when calculating your payment on account. You should still include the disposal of your tax return for the year and claim credit for your payment on account.

Key Contact

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Neoserve is a firm of qualified professionals offering a wide range of client-focused business services to both international and local clients aiming to meet their requirements. We are specialised in providing audit and assurance services, accounting and administration, corporate and personal taxation services. We also offer company formation and representation services as well as banking support.

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

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



SERVICES

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Why Cyprus

General

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

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

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

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

Cyprus also has excellent telecommunications infrastructure and air connections.

Overview of the Corporate Tax System in Cyprus

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

Business activities which are ideally suited to the Cyprus tax environment include:

Holding Companies • Foreign sourced dividends are exempt from tax under easily met conditions. Disposals of shares and other qualifying titles, such as corporate bonds, are exempt from tax provided the disposed company does not own any real estate in Cyprus. Generally there are no withholding taxes on payments from Cyprus.

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

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

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

Cyprus Legal System

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

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

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

The procedures for registering a company with the relevant authorities in Cyprus can be completed within a few days, for a fairly standard operating model. In the case of using an already existing company, this timeframe can be reduced even further. We provide a one-stop-shop that aims to fulfill the needs of firms and individuals during their first months in Cyprus and thereafter.

Reporting framework for Cyprus entities

International Financial Reporting Standards as adopted by the European Union ("EU IFRS") constitutes local Generally Accepted Accounting Principles ("GAAP") in Cyprus and also forms the basis for the computation of taxable income for all Cyprus tax resident entities. Therefore, Cyprus registered entities need only maintain one set of financial information for financial reporting and tax purposes alike, based on a reporting framework widely accepted by investors, financiers and analysts across the globe.





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