



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



## VIRUS SLOWS

**UK Covid cases plunge 28 per cent & deaths fall by 11 per cent in a week as 29,079 infections recorded**

UK Covid cases have plunged 28 per cent in a week in the latest sign the national lockdown is working. (Page 5)

### President Anastasiades:

**Measures announced on Friday, the greatest intervention ever against corruption**

Cyprus President Nicos Anastasiades has said that the measures set to be announced on Friday morning constitute the greatest intervention ever in the Republic of Cyprus in order to establish the strongest possible protection network against corruption. (Page 8)



### Recent Webinar Cyprus and UK Market Overview and New Laws for 2021 Webinar

On January 26th, the Great Britain – Cyprus Business Association held a webinar titled Market overview and New laws for 2021, inviting industry experts to discuss the consequences of Brexit. (Page 22)

### Stavros Pantzaris, Chairman of the Board of Directors, EY Cyprus: Positive and upward forecast for 2021

2020 was undoubtedly an unexpectedly difficult year, which brought huge changes in the economy, social interactions and with long-term consequences. The end of the year, however, finds us more optimistic about next year, as we witness the human potential and the inexhaustible opportunities that technology offers even in the most complex problems. (Page 11)



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## **Teleworking Vs COVID-19**

**By Savvas Savvides, Partner at Michael Kyprianou & Co. LLC**



During the coronavirus pandemic, millions of workers have left their offices and are working from home. The 'best example' is established from the outset by the European Commission and other EU institutions, offering officials full-time teleworking status.

In Cyprus, teleworking, in the form of remote work or working from home, via the use of modern information and communication technologies, has not specifically been provided for, in legislation. The European Agreement on Teleworking has not yet been incorporated into Cyprus collective agreements or national legislation, although it did set parameters for its incorporation in July 2005.

The Social Insurance Scheme makes no special distinction in cases of teleworking and classifies, in the category of compulsory insured employees, all those employed in the employer's service, regardless of the place, time and manner of work. One could argue, moreover, that there is no conflict between the Regulations in force and the Agreement, especially in connection with safety and health matters and teleworking. But we must not forget that this has not yet been tested within the confines of the law and the Court and at some stage, when such issues arise, these will have to be dealt with accordingly and within the framework of the existing legislation and the European Agreement.

Germany, as a European country, has taken a step forward in its interpretation of the European Agreement in relation to Teleworking. Through the competent Ministry, a bill has been introduced establishing the legal claim of the employee in relation to the home-office, as it is called in Germany. The reactions are strong, however, both on the part of employers and on the part of employees. As many critics have pointed out, teleworking requires a relationship of trust between employers, superiors and colleagues, while a law would raise a number of questions: "How are working conditions regulated? When and how should I be available at home for my employer? What about office equipment, such as a desk with adjustable height that is better for one's back than the kitchen table. And who pays for the resources?

You could argue that allowing its employees to work entirely in teleworking would save resources from building maintenance and operating costs. Workers would also save money because they would no longer be required to travel to and from their workplace. A win-win situation, one would think. Of course, we must not forget that what is happening during this pandemic period is not the norm.

Another problem that arises from teleworking is the issue of worker safety. The worker working from home does not have the employer's insurance cover in the event of an accident, as he does at the office, except for activities that are "directly related to the subject matter of the work". To give the simplest example: "Anyone who trips while going to the kitchen to make their cup of coffee is not covered by the statutory accident insurance...".

But what if the employee does not wish to telework? Actually, that is a question that baffles me as an employer. Teleworking certainly cannot be imposed unilaterally by the employer on the employee against his will. Could the employee's refusal to consent to this form of work result in his dismissal or any other adverse treatment?

The fact that teleworking has not yet been incorporated into collective agreements in Cyprus, nor, of course, into legislation, is a sign of low priority on the agenda of the social partners. One possible explanation for this is the low to non-existent incidence of teleworking in the past. But now, in light of the coronavirus pandemic where workers leave their offices and work from home, it brings to the fore the need for special arrangements, if not through legislation, at least at the level of sectoral Collective Agreements. Cyprus, as a full member of the European Union, should make those necessary modifications in order to fully adapt to the new circumstances that this pandemic has brought about.

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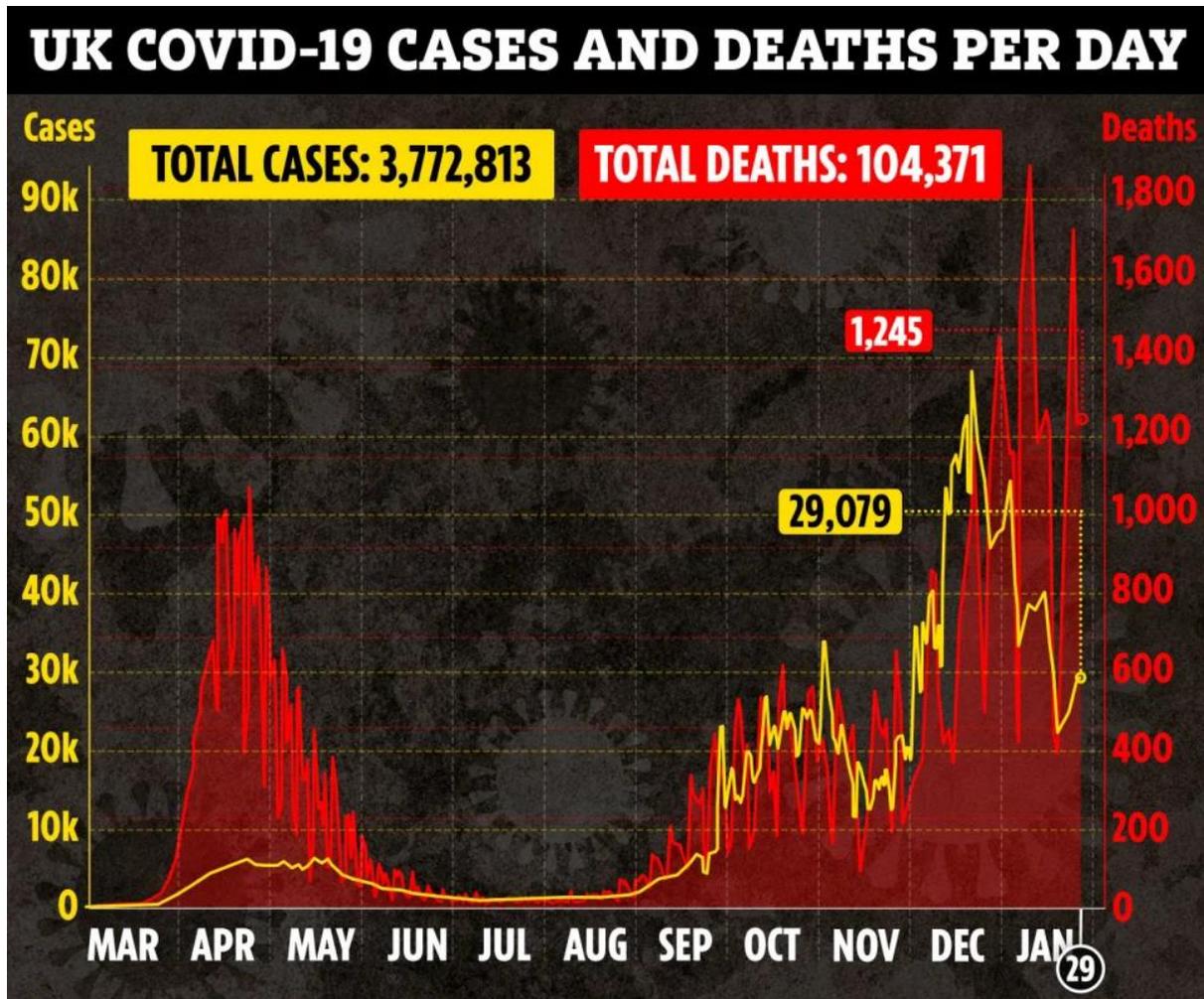
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## VIRUS SLOWS - UK Covid cases plunge 28 per cent & deaths fall by 11 per cent in a week as 29,079 infections recorded

UK Covid cases have plunged 28 per cent in a week in the latest sign the national lockdown is working.



Official daily figures released, last week, show the UK cases have plunged 28 per cent on the 40,261 infections recorded a week ago.

The seven-day average was around 60,000 cases a day on January 9 but is now less than half of that at around 27,000.

Last week's figures also represent an eleven per cent drop in deaths on the 1,401 fatalities recorded the week before.

The number of patients in hospital and fighting for life on ventilators has also fallen this week.

The figure peaked at 39,204 on January 18 and now stands at 35,375.

The number of ventilators being used on Covid patients peaked at 4,077 on January 24 and is currently 3,918.

It comes as the UK's vaccination programme continues to surge, with 443,985 jabs given out in the last 24 hours and more than 7.8 million people having now received at least one injection.

The UK's vaccination drive is currently on target to have vaccinated 13.5m of the most vulnerable Brits by mid-February.

Prime Minister Boris Johnson hopes vaccinations and falling case rates will allow him to announce a roadmap for the easing of lockdown from February 22.

The vaccination programme was further boosted today by the announcement a one-jab vaccine ordered by the Government is 72 per cent effective.

The UK has already ordered 30million doses of the game changing vaccination, developed by Johnson & Johnson.

Trials in the US found the jab was 72 per cent effective, while those in South Africa - where the new and more contagious strain is prevalent - found it was 57 per cent effective.

Unlike other Covid-19 jabs, it only needs one dose to provide Covid protection and it can be stored at fridge temperature.

It also costs as little as £7 (\$10) per dose, making it cheaper than some of the other vaccines - but about the same as two doses of the Oxford jab.

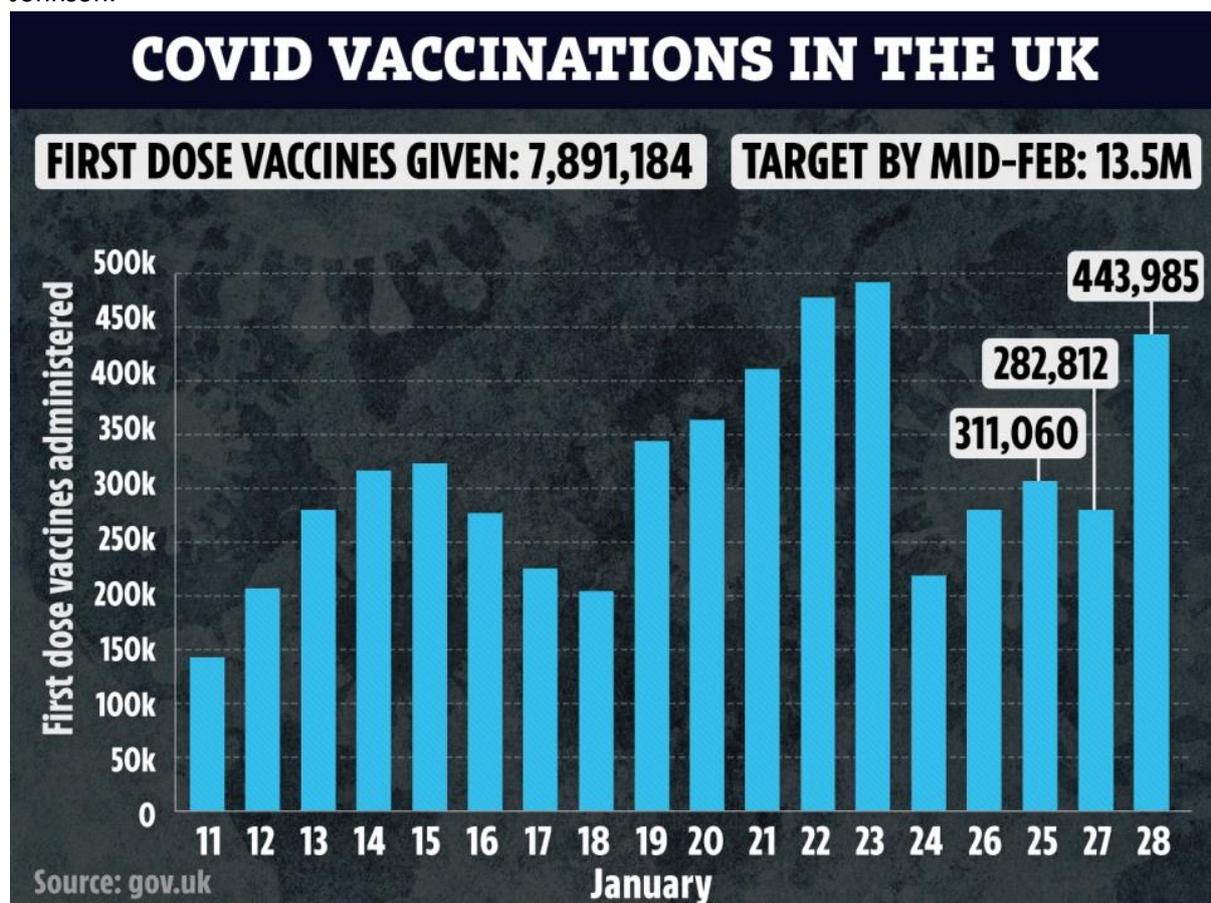
If approved, it would be the fifth vaccine available in the war against the virus.

The encouraging news comes after it was revealed last night another vaccine, Novavax, is effective in 89.3 per cent of cases.

Professor Paul Heath, PI of the British arm of the Novavax trial, said today: "There is a lot of light at the end of the tunnel, which is what we want, which is what we need."

Sixty million doses of the new jab will be produced in Teesside.

The drug, shown in UK trials to be effective against the Kent variant of Covid, was hailed by PM Boris Johnson.



The Government has secured 60million doses — which experts said was also 85.6 per cent effective against the sweeping UK variant of Covid-19.

It comes as a French firm is using a Scottish factory to produce another 60million doses of a promising vaccine.



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## **President Anastasiades:**

### **Measures announced on Friday, the greatest intervention ever against corruption**



Cyprus President Nicos Anastasiades has said that the measures set to be announced on Friday morning constitute the greatest intervention ever in the Republic of Cyprus in order to establish the strongest possible protection network against corruption.

In a televised address to the people on Thursday evening, President Anastasiades rejected accusations in the social media against himself personally for corruption, acknowledged that mistakes were made in the Cyprus Investment Programme and said he would not shrug off political responsibility the government has had in the oversight of the programme.

Corruption, he pointed out, “is a phenomenon that exists”, adding however that if the government did not acknowledge that then it wouldn’t have taken multiple steps against corruption nor would it go ahead with announcing new ones tomorrow, “in order to drastically deal with the phenomenon.”

He also said that his own and the government’s determination to crack down on corruption is also recorded in the great number of prosecutions of public officials and not only who were involved in corruption related offences.

“The measures which will be announced tomorrow, constitute the greatest intervention ever in the Republic of Cyprus, in order to create the strongest possible protection network against corruption,” President Anastasiades stressed.

He called on everyone, “in full respect of different views, in a climate of constructive political differences, to jointly face both the problem of corruption and all other critical problems of livelihood our people are faced with.”

I would like to believe that patriotism, which I believe all political parties have, will prevail, he noted.

This, he said, “is what citizens expect from the political system and it is in that direction that I will continue to work towards, so that once more I can meet your expectations.”

On the Cyprus Investment Programme, President Anastasiades recalled that all political parties had been in agreement on its operation since 2007 and had not called it into question until it was terminated.

“At the same time, I do not overlook the existence of shortcomings and weaknesses in the programme, mainly to do with oversight and surveillance,” he said.

With candour, President Anastasiades said, “I acknowledge and assume political responsibilities the government has.” It is a fact that not only did we not ignore but as a result of which the government amended the programme six times in eight years, he added.

Despite the above, he continued, its abuse and criminal activities by a number of devious people were not prevented.

Cyprus President underlined “our political will for an immediate investigation of all cases and to decisively take drastic measures to punish those who acted fraudulently as well as to restore the country’s credibility.”

He also reiterated that the government “has had and has no objection in the Auditor General receiving the case files of citizenship by exception once the Investigative Committee completes its work, so that he can also carry out his oversight in accordance with his constitutional competences.”

President Anastasiades also referred, among other things, to a recent report by the European Commission in which it says that for the first time in Cyprus 37 people have been convicted for corruption in 26 cases and that there is an improvement in the combating corruption indices compared to before, a positive review by Moneyvall on the progress Cyprus has made in combating money laundering and a report by GRECO which for the first time finds no pending matters on its recommendations to the executive power.

He also said that he has never rejected any bona fide or other criticism for positions that he adopted or for mistakes or omissions he may have made.

“What, however, as a person and not as a politician, I cannot accept is any systematic and orchestrated effort, through lies and rumours, to damage my morality, my honour and my dignity,” he stressed.

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## **Stavros Pantzaris, Chairman of the Board of Directors, EY Cyprus: Positive and upward forecast for 2021**



2020 was undoubtedly an unexpectedly difficult year, which brought huge changes in the economy, social interactions and with long-term consequences. The end of the year, however, finds us more optimistic about next year, as we witness the human potential and the inexhaustible opportunities that technology offers even in the most complex problems.



In 2021, it is projected to develop positively and upwards, with the global economy recording a strong growth. In order to be successful in the new state of affairs, we must move with flexibility and strategy in the formation of a diverse economy. High dependence on the tourism sector may be a brake on the recovery of the Cypriot economy. For this reason, we must immediately implement the new National Strategy for Tourism and at the same time reduce the excessive dependence on the hospitality sector, but also on real estate and financial services.

The EU Attractiveness Survey Cyprus survey, conducted for the first time this year in Cyprus, confirmed that despite the pandemic, Cyprus remains an attractive investment destination and demonstrated the strong confidence of the global investment community in its prospects. The results of the research showed that the strong points of attractiveness of the country are the quality of life, the infrastructure, the climate of political and social stability and the tax regime, which we must all safeguard. The goal, of course, remains to maintain our country's competitive position in the global market and at the same time to emphasize the dynamic sectors that are currently leading the development worldwide, such as digital technology and innovation, clean energy, and the supply chain.

It is clear that digital technology will be the driving force of growth in Europe in the coming years, and we must take active action to be part of growth. We need to accelerate the process of digitizing the public sector and further cultivate a culture of research and innovation, while also strengthening the link between entrepreneurship and the academic community. Finally, the pandemic has intensified the need to strengthen climate change policies. This is also reflected in the priorities of the European Recovery Fund, from which significant funds have been committed for similar actions, which gives optimism to economically weak countries such as Cyprus.

In addition, areas where we need to focus our efforts to improve the attractiveness of our country are: Bureaucracy and slow pace of justice, lack of flexibility in labor law and problems accessing funding.

Finally, the presence of a strong banking sector and a strong and active stock market is a matter of first priority for investors. Therefore, it is extremely important to safeguard the health and capital adequacy of our banking system.

Conditions and opportunities for a strong recovery for 2021 exist. It is up to us to move properly, to understand the changes that are taking place worldwide and to seize the opportunities.

***Stavros Pantzaris, Chairman of the Board of Directors, EY Cyprus***



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# How will businesses respond to the changes brought about by the pandemic?

From: The Total Business



In a survey conducted before the end of 2020, more than two-thirds (69%) of businesses expected to close in the second half of 2020 under conditions of economic decline, according to the Global Business Compass survey, conducted by KANTAR. The survey involved about 4,500 founders and business owners around the world.

Also, 27% expected that the recovery from the impact of the pandemic will take at least two years and almost two in three leaders do not feel they have the right operating model to be competitive and meet the needs of the time.

In a general climate of insecurity and uncertainty, the only thing that seems and is considered relatively certain is the fact that the recovery will require companies to make drastic changes to traditional work models, review important parts of their action and invest in the organizational structure of their company.

## The parameter of the pandemic and its consequences

During the pandemic, only 20% of businesses experienced some kind of growth. The majority of companies (59%) that achieved growth or did not suffer significant losses, reshaped their business model and invested more than a quarter more in innovation.

In addition, as a result of the pandemic and changing consumer behaviour, 64% of business leaders expect to need to radically reconsider their strategies in the long run, with 84% expecting to need to change their organizational structure from time to time. company and 72% to reconsider the working method they had previously adopted.

It is clear and indisputable that the way a company organizes its work and structures is vital to business performance and building strong bonds with customers.

Thus, the Global Business Compass survey found that 60% of companies recently offered support in the field of mental health to employees, took measures to facilitate work from home (89%) and tried to improve the level of hygiene in the premises of offices (79%).

Supporting and developing the workforce will be an important part of the recovery for companies and the focus will be on finding and hiring new talent.

At the same time, the organizational structure of companies is a key foundation for building strong bonds with consumers and providing a healthy work environment for employees.

### **Companies need to offer more anthropocentric experiences to consumers**

Most of the time when the urgent need for digital transformation is mentioned, the importance of creating experiences for consumers is mentioned at the same time. Thus, companies with a ubiquitous experience that meets the needs of its consumers will emerge as winners.

Of course, it's a huge challenge for any organization to connect and orchestrate all the channels in order to create these best experiences.

One of the popular slogans and features for businesses these days is to create a more "human" profile, as given the constraints everyone has desired the most humane and meaningful interactions.

Thus, the whole discussion about experiences is a way for businesses to recognize that it is extremely important to create and deliver more efficient and human-centered experiences to consumers.

As a result, approaches need to be more holistic and a wider range of things considered: product, pricing, market, communications, and media strategy, in order to offer a more specific and satisfying experience throughout the market journey.

### **Innovation is the key to growth**

The extremely uncertain conditions in which we find ourselves indicate that innovation (around products, services, market path, communication) is increasingly important if companies are to grow.

Thus, the simple and effective implementation of innovation inspired by the needs of consumers which may not be fully met at the moment is a key success factor - provided of course it is done in the right way.

So there seems to be a lot that successful start-ups can teach, but larger companies are still in a better position to balance adaptability to new conditions with stability.

Understanding people and their needs seems to be the key to the above approach. Thus, effective action must begin with a factor and guided by what people think, feel and desire.

Thus, as 2020 draws to a close, various changes in consumer behaviour and customer needs are crystallized and at the same time many opportunities for development and innovation are introduced: more people shop online, many shoppers prioritize the health and care of their body and those who are stuck at home now displaying an unprecedented zeal for DIY constructions or for original cooking recipes.

**As the world changes, businesses need to change with it - and putting human needs at the heart of every business is a great starting point for companies.**



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## How Polyteck Ensures That London's New Buildings Are Desirable (and Stay That Way)



Estimated to be roughly 2,000 years old, London is one of the oldest major cities in the world — and as one of the world's largest financial centers, it continues to grow.

Of course, population growth means that new buildings become a necessity, both for the people who will call London home and the businesses that will employ them. As the home to four World Heritage sites, it is

naturally important that new structures reflect the city's rich heritage and are equally desirable in and of themselves.

To that end, **Costas Polycarpou**, founder of **Polyteck** is among those leading the charge to ensure that the city's future growth continues to build upon its legacy.

### Regenerative Development

A primary area of emphasis for Polycarpou is regenerative development — the idea of redeveloping existing spaces and putting in new buildings that better meet the needs of the community.

"There isn't much undeveloped space left in London," Polycarpou notes, "and at the same time, there are many structures that are no longer suitable for their intended use. With regenerative development, we can work with local stakeholders to determine the right mix of housing and commercial spaces. A transparent approach with the community and holding ourselves accountable is vital for getting results that will ultimately benefit everyone involved."



The lack of new space for development has led to dramatic changes in London in recent years — such as a **proliferation of skyscrapers** better suited to handle growing business needs. Of course, not every old building can be turned into a skyscraper. Careful community involvement becomes a necessity to ensure that the right structures are going into the right areas.

By taking the needs of the local community into account, such development efforts have a true regenerative effect that benefits all stakeholders.

### Refurbishing Existing Properties

Creating desirable spaces doesn't merely happen by replacing older structures. "We have many buildings in London that are absolutely amazing and full of history — but they don't fully meet the needs of our modern world," Polycarpou explains.



“Fortunately, it’s not an either/or proposition. We don’t have to tear down these gorgeous structures. Instead, we can restore their most defining features and refurbish them to account for updated electrical support, access control, HVAC, plumbing and more.”

Polycarpou notes that many buildings that fit these needs are still actively being used — an issue that isn’t all that surprising, considering London’s history. Many of the city’s homeowners do not even know when their house was originally built, sometimes requiring a fair amount of research to find the answer.

Such structures — whether used for business or a personal residence — have likely already had their fair share of upgrades made in the past to account for then-new conveniences. Polyteck’s approach seeks to refurbish these spaces to make room for current tech improvements, while keeping intact the unique historical features that make them so desirable in the first place.

“Refurbishing and restoring a space offers a unique opportunity in the world of construction,” Polycarpou says. “The combination of modern amenities with historic ambiance is something you cannot achieve in many other places outside of London.”

### **Ongoing Maintenance and Monitoring**

Of course, Polycarpou and Polyteck understand that it isn’t enough to construct new buildings. London has stood for generations, and the new buildings that aim to make the city more desirable today must be built to stand the test of time.

While ongoing maintenance is an obvious need for any structure, Polycarpou sees the biggest opportunity in remote monitoring. “With traditional facilities maintenance, you often wouldn’t discover a problem until things got out of hand. Remote monitoring solutions use smart sensors to carefully track any system — HVAC, plumbing and so on. This technology allows us to monitor everything from temperatures and refrigerant pressure to water leaks and energy consumption. Immediate alerts mean a faster response, and more efficient results.”

This is especially important when dealing with older structures, which are more likely to have energy efficiency problems and other maintenance issues.

Active monitoring through internet of things (IoT) devices allows maintenance teams to take on a more proactive role in replacing worn components before they fail completely. Refurbishments and routine maintenance alike can be scheduled based on the insights gained from monitoring to keep everything running smoothly.

Rather than needing to shut down a facility for days or even weeks at a time, this proactive approach ensures more consistent maintenance that decreases building down time while also keeping the structure in pristine condition.

### **A Bright Future for London**

Overall, Polycarpou is optimistic about London’s future.

“The city continues to grow for good reason. We just need to make sure that the buildings that will be welcoming these people to London — regardless of whether they are commercial or residential — are sending the right message. Desirable and durable buildings are ultimately the foundation for a strong city that will continue to grow and flourish.”

While the city certainly poses its fair share of development challenges, it is clear that strong community input and innovative providers that embrace the latest technology will help new structures — and refurbished existing spaces — stand tall for many years to come.

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## Greece makes post-Brexit pitch to City and wealthy Britons

**Greek Prime Minister Kyriakos Mitsotakis wants to kickstart growth with pro-business policies**



Greece plans to attract London-based banks and wealthy Britons with tax breaks as European cities scramble to make a post-Brexit pitch to the City.

Alex Patelis, the Greek Prime Minister's chief economic adviser, said London-based banks and hedge funds were looking at opening up offices in Athens with his government using ultra-low taxes and a non-dom regime to tempt rich financiers.

Greece is in talks with two UK-based banks looking at opening up offices in Athens with another already with a local presence considering a significant expansion, he told The Daily Telegraph.

Mr Patelis said a new non-dom regime, a flat 7pc income tax for pensioners and half of new migrants' incomes being tax free were part of a plan to "lure people from abroad, including after Brexit".

Prime Minister Kyriakos Mitsotakis wants to revive the Greek economy with pro-business policies and a flood of foreign investment.

Some UK-based financial services are expected to gradually relocate to the EU with a bare-bones Brexit deal struck for the sector. However, no European financial hub has successfully laid a claim on work moving from London.

"It used to be the conventional wisdom that companies that had to leave the UK for whatever reason would take one city to move to, whether that's Frankfurt or Paris or wherever," Mr Patelis said.

"I think there's been a growing realisation that when they move it'll be more fragmented. We do have some Greeks who work in the financial sector in London who have indicated that they're working with their banks, hedge funds or whatever, to open an office in Athens."

Since being elected in 2019, Mr Mitsotakis's government has started to implement plans to revive Greece's standing with foreign investors and kickstart growth with pro-business policies. Greek output never fully recovered from the sovereign debt crisis and the pandemic triggered another collapse in GDP.

Mr Mitsotakis has won plaudits for his handling of Covid-19 in Greece, but the economic crisis has pushed the country's debt to around 200pc of GDP, the second-highest level in the world after Japan.

However, Mr Patelis said the pandemic has offered Greece an opportunity as public debt soars across the developed world.

"You could even say 'we're all Greek now' in the sense that Greece used to be a country together with Japan that had very high debt levels," he said. "But after the pandemic all countries have much higher debt levels."

He added: "For a country that had a negative image around the world, like Greece, this was an opportunity to do better on a relative basis. We feel that we have beaten people's expectations."

MYTHICAL SPA



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

MYTHICAL ELITE



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

MYTHICAL BLUE



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

MYTHICAL SEAS



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

ALMARIA RESIDENCES



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

HALKI VILLAS



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

MELIADES RESIDENCES



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

NISSI RESIDENCES



UNITS: 8  
TYPE: VILLAS  
BEDROOMS: 3  
POOL: PRIVATE  
AREA: AYIA NAPA  
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## PLIADES VILLAS



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

## HESTIA VILLAS



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

## IKARIA VILLAS



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

## MILOS VILLAS



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

## EDEN RESIDENCES



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

## SEMERA VILLAS



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

## ICON VILLAS



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

## MALAMA GRAND



UNITS: 4  
TYPE: MANSIONS  
BEDROOMS: 5  
POOL: PRIVATE  
AREA: PROTARAS  
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## Recent Webinar

### **Cyprus and UK Market Overview and New Laws for 2021 Webinar**



**By Elena Papaxenofontos, C.X. Financia Ltd**

Cyprus has proven to offer many investment opportunities, even post Brexit and post-pandemic while many strongly suggest relocation to Cyprus!

On January 26th, the **Great Britain – Cyprus Business Association** held a webinar titled Market overview and New laws for 2021, inviting industry experts to discuss the consequences of Brexit, the real estate market in Cyprus and the UK. Another topic was the unexploited sectors such as Intellectual Property which has a lot of potential and opportunities. Finally, it was discussed whether it is the right time for businesses in the UK to relocate in Cyprus and how transactions and movements between the two countries will be affected.

#### **What did the attendees say?**

The attendees gave positive feedback for the webinar, such as: *“This is the first webinar I watched from GBCY association. I have to say that it was extremely focused, and the speakers were great”*.

Another attendee commented: *“It would be impossible not to like the webinar. I have to admit that it was improved significantly along the way. Congratulations on the final outcome and to you personally.”*

There was also particular interest for the Intellectual Property speech; more specifically: *“I found Nick’s presentation on IP’s quite insightful. I tend to agree with him that it could be the next big opportunity for Cyprus. I am actually doing some research on Accelerator Programs for start-ups, so I found it very interesting.”*

#### **The webinar speakers.**

CX Financia’s Managing Director, Xenia Neophytou, as a member and supporter of the association, was the webinar’s moderator.

The speakers of the webinar were:

1. Andreas Kyprianou, Chairman of the House Standing Committee on Energy, Trade, Industry and Tourism
2. Nicolas Karoullas, CEO Karma Group Cyprus
3. Panicos Loizides, Director QUEST Property Consultants UK
4. Nick Kounoupas, CEO & Founder Kounoupas I P UK
5. Alexandra Kokkinou, Advocate Tassos Papadopoulos & Associates Cyprus

Below you can find a summary of the topics discussed:

### **The Consequences of the Pandemic & the Relocation of Companies to Cyprus Because of Brexit**

The welcome speech was about how the tourism, energy, industry, and commerce sectors were affected by the pandemic.

Cyprus will overcome the crisis, since it is a small island and a member of the EU, but also since crisis can produce opportunities such as for foreign investments.

Adding to that, Brexit caused companies to relocate and Cyprus is an excellent option for relocation. The conclusion was that the relationship between Cyprus and the UK will not be affected by Brexit and that he is optimistic about Cyprus' economy.

### **An Overview of the Cyprus Property Market and Cyprus Investment Opportunities**

Real Estate & Construction is the 3rd biggest sector in Cyprus and constitutes 17% of the market. In 2020 there was an annual decrease of 23% in this sector due to the pandemic, which however is not very pessimistic.

The nationalities mainly investing in Cyprus are Great Britain, Russia, and China. Cyprus is attractive for real estate investment for many reasons, such as:

- Cyprus is a small island with 1 million population
- 4 million tourist arrivals per annum
- One of the best climates in the world
- Attractive tax regime
- Member of the EU
- Good standards of living, healthcare, and education
- Easy access to Europe, Asia, and Africa

Moreover, Cyprus has attracted formidable foreign investment over the last five years, with billions of euros flowing into multiple sectors. There are new large-scale infrastructure projects in Cyprus that are currently in process. Finally, there is a steady growth for real estate in Cyprus, and the market is expected to recover during the following year.

### **How Was the UK Property Market Affected by the Pandemic?**

The next speech was about the UK Property Market. There was a 6.5% increase in this sector in the UK despite the pandemic, and buyers are starting to re-assess their buying needs. Also, there is an expectation that the pandemic will have a lasting impact on the quality of life. The rental levels have been affected in the last 12 months. Some reports indicate up to a 20% drop in market rent.

The pandemic has changed tenant requirements, with more of them now considering that external areas are essential. Eviction restrictions and new regulations affected the buy-to-let market. Regarding retail, the pandemic savaged this already weak sector, and radical changes are required for the future.

### **Brexit and Intellectual Property, an Unexploited Sector with Many Opportunities**

The UK, after Brexit, is now a third country for the EU. Brexit is an opportunity for Cyprus. Cypriots are superb at human capital, as well as at commercializing the products of our entrepreneurship and the EU also recognized that.

Cyprus can cultivate a culture of innovation and creativity, to achieve monetization of the creative output which will lead to economic growth and prosperity. For this to be achieved, the Intellectual Property needs to be protected.

There is an opportunity for investment in Cyprus. Many UK businesses have relocated to Cyprus because they want to be within the EU for business purposes and see all the advantages.

Another topic was Parallel Trade; more exports are expected from Cyprus to the UK than imports coming from the UK to Cyprus. This means that more businesses will choose to set up their operations in the Intellectual Property sphere in Cyprus.

### **GDPR and Brexit – What Changes for UK Businesses Processing Personal Data?**

The last speech was about GDPR and Brexit, and more specifically about the key data protection requirements to be considered by UK businesses at the end of the Brexit transition period in compliance with the provisions of the GDPR.

From Healthcare to Financial Services through Tourism and Banking, all the industries are affected from the free flow of data. UK businesses should have an EU representative since it is easier to communicate with an EU-based entity.

### **The Great Britain – Cyprus Business Association and how it can help companies from both countries to network**

Mr. Savvas Kyriakides, the Founder of the Great Britain – Cyprus Business Association, concluded by saying that there is a need for networking between Cyprus and the UK to enhance the business relationships between the two countries. The association can enable networking by introducing each company to its members and associates. He finally mentioned that there will be even more webinars in the near future.

CX Financia is also committed to those initiatives since we believe that businesses in both Great Britain and Cyprus need to have a forum to network. There is always room for new markets and the association provides its members with the opportunity to reach these markets and grow even more.

## **SPONSORS**

Mr Savvas Kyriakides, the Founder & President of the Great Britain-Cyprus Business Association, would like to thank the three sponsors of the webinar, **KARMA Group, Tassos papadopoulos & Associates LLC and C.X.Financia Ltd.**





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**The 5th International Webinar is organised by the  
Great Britain-Cyprus Business Association**

**London 2 March 2021**

**Time: 2.00 p.m. – 3.30 p.m. UK Time**

**4.00 p.m. – 5.30 p.m. Cyprus Time**

**To Register please visit: [www.gbcy.business/webinar](http://www.gbcy.business/webinar)  
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**Agenda, speakers and sponsors to be announced shortly**



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## **Maria Panayiotou:**

**The pandemic has created disruptions that require organisations to embrace new business models in order not only to bounce back, but to drive a high-level performance in a world that won't look quite the same.**

### **An interview with:**

**Maria Panayiotou, Senior Manager, Executive Education at London Business School**



**London  
Business  
School**

**1. Maria, please tell us a few things about your roots, your childhood, and your studies**

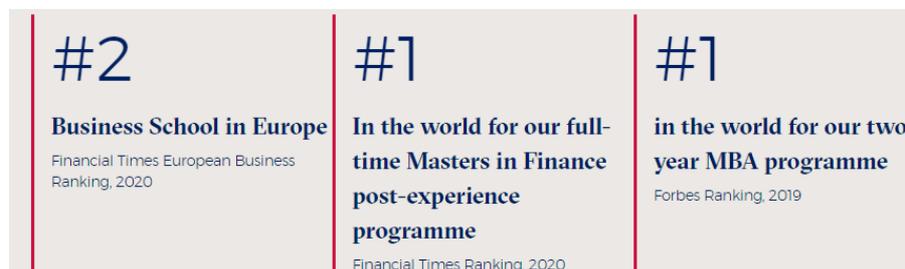
Born and raised in Cyprus, I've always had an international outlook; I speak four languages, I studied in the UK and France, and pride myself on building some lasting friendships around the globe over the years.

After earning my degree in European Studies and my Masters in International Security studies from the University of Reading, I returned to Cyprus where I stayed and worked in higher education for twelve years before moving back to London in 2014 to join London Business School. Ever since London has been my home away from home enjoying everything it has to offer me.

**2. You are now a senior manager at London Business School. Please give us more information about this school and your role there.**

At [London Business School](#) (LBS) our mission is to have a profound impact on the way the world does business and the way business impacts the world. We offer MSc programmes in business and finance, along with MBA and Executive MBA programmes. Our portfolio also includes short Executive Education Programmes suited to a range of different career stages, in finance, general management, marketing, leadership, HR and strategy.

Our programmes are consistently ranked amongst the best in the world, delivered by industry-leading faculty and practising professionals, such as the likes of Professor of Strategy and Entrepreneurship Costas Markides, a native of Cyprus, who is recognised as one of the world's foremost experts on strategy and innovation.



My expertise and experience lie within the areas of Executive Education and Recruitment and Admissions. For a period of five years I led the Executive MBA (EMBA) Admissions team, where I was responsible for the admissions of the programme across London and Dubai. Currently I work in Executive Education and the Custom business. I support FTSE100 companies enhance their business impact through bespoke cutting-edge learning solutions. I lead new business opportunities whilst managing a portfolio of clients to ensure a premier LBS experience.

**3. What was the impact of Covid-19 to your school and the Higher education in general?**

Education officials across the world have been forced to cancel face to face classes, cancel international programme trips and close the doors to campuses in response to the growing covid-19 outbreak. And so we did at LBS as we are now navigating the 3<sup>rd</sup> national lockdown in the UK.

One of the challenges the higher education institutions had to face early on was to move their programmes online. Whilst travel restrictions and closure of campuses have been helpful in slowing down the spread of the virus, they have also left students and programme participants stranded in their living rooms and often in different time zones. Programme teams and faculty were forced to adjust their learning formats very quickly to provide accessibility to students but also retain programme enrolments. While some universities may already have strong online systems and the know-how, smaller universities struggle under the weight of the demand. Programme design teams now work closely with their IT departments to ensure their programmes are able to be supported online. Moving programmes online is only one part of the equation however; students' demands for more engaging and online immersive experiences puts institutions under pressure to take this online ecosystem a step further. Whilst it might not be possible to replicate buzzing campuses and networking classroom hubs online, there is definitely a need and pressure for institutions to up their game and do more going forward.

#### **4. How have your school and the management managed to adapt to manage through the pandemic and beyond?**

The LBS management embraced very quickly what Kathleen O'Connor, Clinical Professor of Organisational Behaviour at London Business School, refers to in her webinar [Leading through a pandemic: an LBS webinar series](#) as the ABC framework. Faced with the disruptions of this pandemic, the school management has demonstrated agility and understanding of the importance of not only focusing on technology but also on the human elements. The management of the school understands the importance of giving employees autonomy, of creating a sense of belonging and giving people the opportunity to display and develop competence in this new normal.

#### **5. What changes have been introduced at your school during the last ten months? Was it easy for the students to adapt to these changes? Working and studying virtually is feasible?**

As a community we are making a huge collective effort to keep our campuses safe and open. In response to these uncertain and challenging times our new fully integrated hybrid learning model has been running successfully since September. The *Hybrid School* brings together participants both on campus in London and live virtually for a simultaneous dynamic world-class learning experience.

In Executive Education we also offer an innovative portfolio of [new programme formats](#), including hybrid, live virtual and online, bringing the true LBS experience to our participants both in London and around the world.

Balancing laptops on kitchen tables and managing noisy neighbours while studying or working has its challenges, however as with any change if embraced it can definitely work. With our students and clients at heart, working together with them, we have managed to create an online learning ecosystem that combines not only a flexible approach but also an impactful experience.

#### **6. We have moved to the after Brexit era. How do you believe Brexit will affect the education in general but particularly the overseas students such as the Cypriots and Greeks?**

The UK universities have traditionally received substantial financial contributions for research from the EU. Research funding alone amounted to around £1bn per year. Loss of access to funding post Brexit raises concerns particularly for smaller institutions fearing that the loss of access to European Regional Development Fund (ERDF) funds could eventually reduce them to the role of teaching-only institutions. Opportunities for studies, work placements and training exchanges as part of the Erasmus+ programme will also not be available after Brexit. Those exchanges will be replaced by the Turing scheme, a £100m UK government programme for 35,000 students to take part in international study placements in 2021/22. The Turing scheme however covers only half of an Erasmus-style exchange, funding British students on placements overseas but not those travelling to study in the UK.

Whereas the level of impact of Brexit on higher education is still unclear, the institutions with undergraduate programmes where the numbers of EU students are particularly significant, and those that had traditionally been relying on EU funding for their research will most certainly be impacted the most. What is already visible today is that the geographies of UK higher education are changing. UK universities are expanding into EU territory and investing in their European partnerships by setting up branch campuses

in the EU but also increasing their activities and ties overseas to support the UK economy through [exporting](#) UK higher education.

International mobility and visas for higher education staff and students have also changed.

There are a range of scenarios for EU students, depending on when they arrive in the UK and the academic year that their course starts.

- EU students starting a full degree course in 2020-21 and beyond, who arrived in the UK before 31 December 2020, are eligible to apply for the UK's EU Settlement Scheme, allowing them to continue studying in the UK without a visa after the transition period has ended and remain in the UK after studying, provided they have applied by 30 June 2021.
- EU students starting a full degree course in 2020-21 and arriving in the UK after 31 December 2020 are eligible to apply for the Graduate route if they arrive in the UK by 6 April 2021 and meet the other eligibility requirements of the route.
- EU students starting a full degree course in 2021-22 and who will arrive in the UK after 31 December 2020 will need to apply for a student visa through the new Student and Graduate route respectively.

Fees is perhaps the biggest impact of Brexit. EU students who start a course in the UK during the 2020-21 academic year are eligible for UK home student fees and financial support, in the form of the tuition fee loan. Nothing will change for them throughout their degree.

EU students who start a course in England in the 2021-22 academic year, and the following years, will no longer be eligible for home fee status and tuition fee loans.

For those subject to international fees, the amount will depend on the university and the type of degree and will vary between institutions. My advice to Cypriot and Greek students is to reach out to the universities they are interested in with specific questions on international fee levels for the degree they have in mind.

### **7. What personal advice can you give to all the businesses suffering at the moment due to the pandemic? How do you believe they can lead their business back to success?**

The pandemic has created disruptions that require organisations to embrace new business models in order not only to bounce back, but to drive a high-level performance in a world that won't look quite the same. Companies need to be agile and able to respond quickly to changes but they also need to be resilient and able to withstand shocks.

As Professor Markides explains in his new book [Organizing for the New Normal: Prepare Your Company for the Journey of Continuous Disruption](#), companies who see disruption both as a threat and an opportunity are better able to respond, survive and ultimately prosper.

It's my belief that an organization is as resilient as its people, and that success does not only come from the top. Today more than ever before success requires new mindsets and competencies among staff, new approaches to leadership and team engagement.

It's important for leaders to focus on how to enhance their own capability and the capability of their employees to perform, innovate and sustain themselves through crises and disruption. This means creating the conditions that allow people to be productive and creative, while recognizing the emotional and structural obstacles that may be in the way. By providing greater autonomy, belonging, and competence, leaders can help their people thrive and drive business success in the new normal.

### **8. Your final message to all our readers and business associates in Great Britain, Cyprus, and all I over the world.**

The Covid-19 pandemic has changed our lives almost overnight: working from home, quarantining, lockdown—all of this has been isolating and challenging in so many ways. And yet this pandemic has brought us closer than ever before. No one knows what exactly 2021 will bring but staying close to each other – and our clients - will get us through whatever lies ahead.

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# MICHAEL KYPRIANOU & CO LLC



Michael Kyprianou & Co LLC was founded in 1991 in Nicosia. Throughout its growth, the law firm has managed to develop a strong international presence with 9 offices in 6 countries – Nicosia, Limassol and Paphos in Cyprus, Athens and Thessaloniki in Greece, Dubai in the United Arab Emirates, Kiev in Ukraine, Birkirkara in Malta and, more recently, in London in the United Kingdom.

**The firm has a total of 119 employees, 69 of whom are well qualified and experienced lawyers with each person focusing on their area of expertise and providing quality services that have gained the firm an enviable reputation.**

# THE PARTNERS



MENELAOS KYPRIANOU  
MANAGING PARTNER



TONIA ANTONIOU



LAMBROS SOTERIOU



SAVVAS SAVVIDES



MARINA  
HADJISOTERIOU



IOANNA SOLOMOU



ESME PALAS



LORENA  
CHARALAMBOUS

The Managing Partner of the firm is Menelaos Kyprianou who leads the team of Dispute Resolution and Arbitration in Nicosia.

The other partners are Tonia Antoniou, who leads the Banking and Finance Team, Lambros Soteriou who is the Head of the Corporate Department and they are based in the Limassol Office. Savvas Savvides, heads the team of Real Estate and Construction and Immigration, as well as managing the Paphos Office.

Marina Hadjisoteriou is in charge of the Dispute Resolution team in the Limassol Office and Ioanna Solomou, as well a partner, belongs in the Corporate and Commercial team.

Esme Palas has extensive experience in relation to Property, Construction and Immigration Law, as well as in Commercial Law. Lorena Charalambous, is a partner and is part of the Banking and Finance team.

The firm offers a broad range of legal services including Banking and Finance, Corporate and Commercial, Data Protection & Privacy, European and Competition Law, Immigration Law Immovable Property Law, Information Technology and Electronic Commerce, Intellectual Property, International Tax Planning, Private Client, Shipping, Energy & Transport.

In addition, the offices in Cyprus have a great deal of expertise in the areas of IT and Technology Companies as well as Fintech, investment companies and International Tax Planning. Our offices in Malta, in addition to the above, offer excellent services to gaming companies, fintech as well as giving legal advice in matters related to cryptocurrency (e.g. bitcoin).



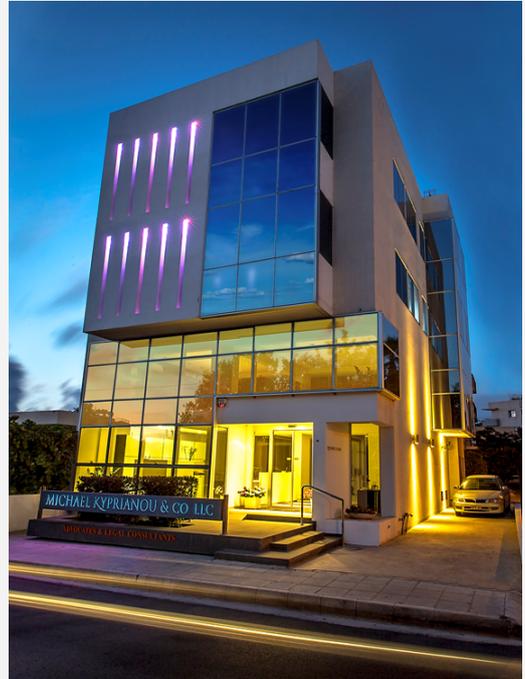
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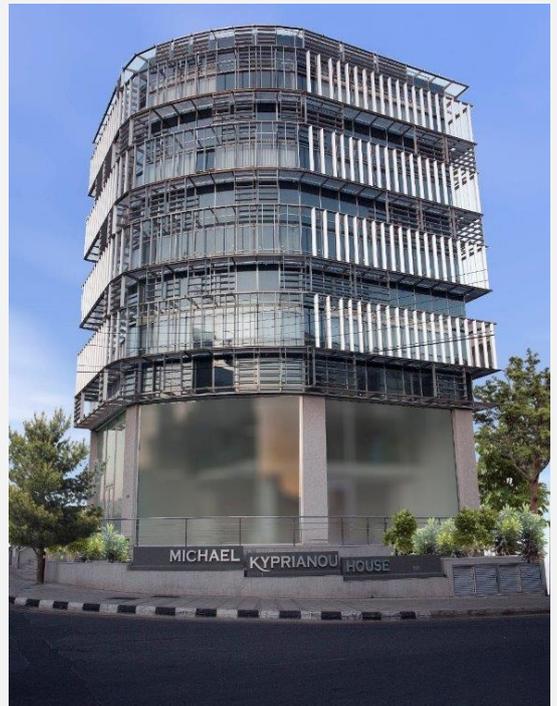
LEGAL 500, 2019 EDITION



The quality services of the firm are recognised and often praised by global legal networks such as 'Chambers and 'Legal 500'. This year our firm was ranked Top Tier in the area of Dispute Resolution and Real Estate while it was ranked as the 3rd largest law firm in Cyprus. Moreover, the Legal500 had ten of the lawyers of the firm highly recommended as leaders in their areas of practice with five of them being the Partners of the firm.



The offices in Greece deal with Banking and Finance, Corporate Law as well as Dispute Resolution, Arbitration and International Tax Planning. The firm has a broad range of clients including HNWs, local businesses and international organisations which are active in diverse industries. The law firm is trusted by a variety of insurance and banking institutes of global calibre as well as local banks. The expertise of the firm is well received by Forex companies.



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### **Cyprus Export Awards**

In March 2019, the law firm received the prestigious Cyprus Exports Award for the export of its services globally for the year 2017 organised by the Cyprus Chamber of Commerce and Industry (CCCI) and the Ministry of Energy, Commerce and Industry. The award was delivered to Mr Savvas Savvides, Partner, by His Excellency the President of the Republic of Cyprus, Mr Nicos Anastasiades, at a special ceremony which took place at the Presidential Palace.

### **International Synergies**

The firm has developed strong bonds and synergies with specialists in all areas of practice through the expertise of its lawyers internally and internationally. The firm is also the solid representative of Cyprus in Multilaw, as well as in the World Link for Lawyers, which are the two top global law networks.

In addition, Michael Kyprianou & Co LLC is an official member of the International Fraud Group, which is a specialised and selected group of international legal firms that focus on the areas of cross-border commercial fraud and asset detection.

Moreover, the firm is a member of the International Tax Planning Association, the Association of International Property Professionals, the International Trademark Association, the Chartered Institute of Patent Attorneys, the International Association for the Protection of Intellectual Property and the International Association of Commercial Collectors.

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

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- Real Estate - Senior debt - Mezzanine - Bridging - Development Finance
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- Sourcing of high-level real estate
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- Commercial

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## **BUSINESS PRESENTATION**

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### **APPROACH**

We work to a core driving principle of designing structures to achieve architectural intent. We support the aspirations of the architect as well as our client's vision, through a clear ability to understand and translate ideas into innovative, buildable and cost-effective structural solutions.

The Project Director takes full responsibility for each initiative, assisted by an Associate or Senior Engineer. The Project Director, Associate or Senior Engineer are always available to the client. We take care in assigning projects to our teams of Engineers and Technicians with the appropriate mix of skills and experience.

As a practice we endeavour to provide you, our client, with a reliable, personal and attentive service, based on our considerable experience with a desire to stay at the forefront of the industry.

We are set up to work on a variety of projects in terms of size and project cost, from multi-million-pound developments to smaller private residential developments.

### **STRUCTURAL ENGINEERING**

We have the experience to design in timber, masonry, structural steelwork, reinforced concrete, post-tensioned concrete, prestressed concrete and more modern techniques with structural glass and carbon fibre. With our background in conservation work we also have extensive knowledge of historical masonry, timber, cast iron and stone construction. In order to maintain our design standards, we continually upgrade and improve our design software, design and reference books and product library. We also ensure that we constantly maintain our professional development through attending frequent internal and external professional seminars.

### **BIM**

Our fully integrated Building Information Modelling (BIM) design and drawing software consists of some of the most sophisticated finite element analysis and 3-Dimensional building modelling and drawing software packages on the market today. This enables us to remain at the forefront of design analysis technology, solutions and products that are able to deal with the most complex and innovative schemes. We have completed several BIM level 2 and level 3 projects working in collaboration with the Architect and M&E Consultants. This ensures efficiency in design and drawing production that maintains our competitiveness in the market.

### **CIVIL ENGINEERING**

We can assist with external civils design works to all projects, including: the below ground drainage design for foul and surface water (including basement pumps and external SUDs designs); the external car parking and associated pavement and road designs and external bridges for vehicles and pedestrians. We have extensive experience in the design of external retaining walls in reinforced

concrete (RC); masonry; kingpost; RC piles (secant or contiguous); steel sheet piles; gabion stone baskets and reinforced earth.

## **PLANNING**

We can assist on initial planning issues on projects including the preparation of reports: Sustainable Urban Drainage Systems (SUDs) reports; Basement Impact Assessment (BIA) reports; Structural Engineer's stage 0-3 reports. We often assist with the preparation of method statements for the structural elements of a project for planning and Party Wall Awards.

## **INSTITUTE OF STRUCTURAL ENGINEERS**

As a Chartered Member of the Institution of Structural Engineers Antonis has, since 2016, been involved with the Professional Review Interview of candidates to ensure that they meet the respective core objectives required under the Engineering Council UK to enable them to become Chartered Members of the Institute.

## **MANAGING DIRECTOR**

### **Antonis Savvides BSc(Hons) MSc CEng MIStructE**

Antonis set up **ads consultancy** in January 2000.

Antonis graduated from City University (London) in 1984 with a Masters Degree in Civil Engineering (Structures) becoming a Chartered Engineer in 1987.

Antonis worked with Alan Baxter and Associates for four years on the design and site supervision of prestigious projects such as the refurbishment and conversion of a Grade II listed hotel in Gloucester Road into residential units (£3m), The new build Cheltenham General Hospital (£6m) and a new build office development in Chiswell Street close to The Barbican Centre (£12.1m). During this time Antonis also spent one year as a Resident Engineer on the commencement of the prestigious Carlton Gate following the demolition of St Mary's Hospital, the largest residential development at the time (£58m).

In 1988 Antonis joined Dewhurst McFarlane as a Senior Engineer where he was responsible for the structural design, management and site supervision of major office developments, housing projects and educational buildings.

Key projects include Little London Office Development in Docklands (£12.5m), new build Student Residences at the University of East Anglia (£12.0m), new build Circle Thirty-Three head offices in Islington (£1.5m) and new build Student Residences at Queen Mary and Westfield College (£1.3m).

Antonis joined Alan Conisbee & Associates in 1994 for five years becoming an Associate in 1995 where he was responsible for a team of eight engineers and the management of the practice.

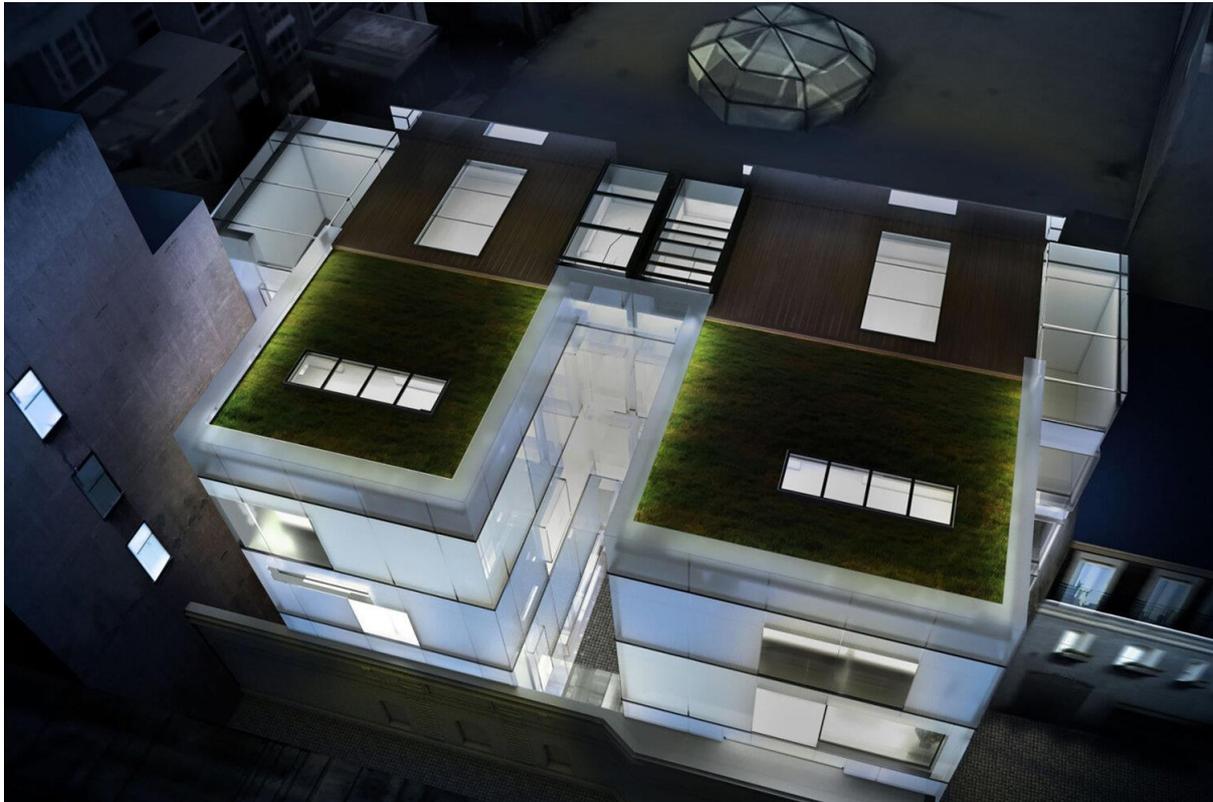
Projects included the refurbishment, conversion and construction of a new build block of flats at the Old Jewish Hospital in Tottenham (£6m), Weldon Crescent a new build residential development in Harrow (£2.5m), Finchley Road a conversion of five Victorian houses into flats (£3m), the conversion of Grade II listed building as well as a new build block for the Freemasons Old Peoples Home in Hove (£3.8m) and JD Wetherspoon Public Houses all over England that included new build as well as conversions of cinemas and opera houses.

# **OUR PROJECTS**

We wanted to share with you two of our projects that have been recently featured on ['Mail Online'](#) and in the latest publication of [RIBA London Directory of Chartered Practices](#) respectively.

## MAYFAIR

The first project featured in the Mail Online, are two new build 7-storey (3-storeys below and 4 storeys above ground) Mansions in Mayfair.



### Mayfair, London W1

Two new build houses within a mews road adjacent to Green Park in Mayfair. Works required the demolition of an existing four-storey rear annex building to the Grade II listed Cavalry and Guards club within the Mayfair Conservation Area and construction of a new building consisting of three basement levels and four levels above ground level. The external facade of the building was clad in continuous structural glass including several rooflights, walk on floors and winter gardens.

Reinforced concrete basement levels with perimeter contiguous piled retaining walls adjacent to existing party walls and structural steel framed superstructure above ground level. Consultation with London Underground was necessary due to proximity to existing assets and tunnels. The multi-storey basements incorporated swimming pools, spas, gyms, cinema rooms, car-stacker and car lift for four vehicles.

A Top-Down form of construction sequence was utilised in order to speed up construction and minimise temporary basement propping requirements. The top (B1) basement slab was first cast between the perimeter contiguous piled retaining walls that enabled the tunnelling under while acting as the permanent prop for the piled retaining walls. The upper super structure construction was able to commence simultaneously with the basement excavation. It should be noted that following the construction of the B1 slab the design of the temporary works enabled the digging of the remaining two basements (over 10.0m) to enable the construction of the B3 slab.

The super structure above ground level consists of cellular steel beams and thin concrete slabs on profiled metal decks with fully glass clad elevations above ground level. Green roof and ground source heat pumps. Level 4, Code for Sustainable homes.

**GIA: circa 1,650m<sup>2</sup>/ 17,750ft<sup>2</sup>**

Please see article here: [https://www.dailymail.co.uk/femail/article-8777495/Mayfairs-expensive-new-build-50m-Glass-Mansion-unveiled-Street-Mews.html?ito=email\\_share\\_article-image-share](https://www.dailymail.co.uk/femail/article-8777495/Mayfairs-expensive-new-build-50m-Glass-Mansion-unveiled-Street-Mews.html?ito=email_share_article-image-share)

For photos during the construction of the works and a description of the project please refer to our website <https://www.adsconsultancy.com/#/mayfair/> and for further information and details.

## **OLD FORD ROAD**

The second project featured in the [RIBA London Directory of Chartered Architects 21](#), is a new build 3-storey residential building in Bow and is mentioned on page 64 and featured on page 94.



### **Old Ford Road, London E3**

Originally occupied by a two-storey mixed use building. The original building located on the site has been completely demolished and a new residential property has been constructed on the site.

New build three storey residential building constructed in Bow.

A reinforced concrete (RC) framed first floor podium structure had been specified with load bearing masonry and precast concrete floors to the remaining upper floors. Isolated reinforced concrete balconies on proprietary thermal break connectors were also adopted to prevent thermal bridging of external elements to the internal fabric of the building.

The building is clad in facing brickwork and stone masonry, supported on stainless steel masonry support angles around the perimeter of the building. Recessed roof terraces have been introduced to the pitched timber roof areas.

**GIA: circa 1,150m<sup>2</sup>/ 12,400ft<sup>2</sup>**

You can view this publication digitally online, simply by clicking the publication below:

[https://www.google.com/url?q=http://www.ribacharteredpracticesdirectories.co.uk/riba/london/ribalondon2020/&source=gmail-imap&ust=1610991101000000&usg=AOvVaw1Q0aZkjqW\\_0yXcr31iwO](https://www.google.com/url?q=http://www.ribacharteredpracticesdirectories.co.uk/riba/london/ribalondon2020/&source=gmail-imap&ust=1610991101000000&usg=AOvVaw1Q0aZkjqW_0yXcr31iwO)

For photographs taken during the construction of the works and a description of the project please refer to our website <https://www.adsconsultancy.com/#/old-ford-road/>.



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Proud Members Of



Great Britain – Cyprus Business Association



## **The Great Britain-Cyprus Business Association – Learn How Businesses in Great Britain and Cyprus Can Get More Recognition**

By Elena Papaxenofontos, C.X.Financia Ltd

CX Financia is a proud member and supporter of the **Great Britain – Cyprus Business Association**. Among the reasons is that we believe that it is important for businesses in both Great Britain and Cyprus to network and help each other grow. In this article, we will explain what the association does and the benefits it offers to its members.

### **What is the Great Britain – Cyprus Business Association?**

The Great Britain-Cyprus Business Association is an association dealing with various industry sectors, with members from the UK and Cyprus. Currently, the association consists of 73 members, a number that is continuously growing.

### **What Does the Association Aim to Do?**

The association aims to create and enhance the business relationships between companies in Great Britain and Cyprus. Also, to create awareness about each of those companies and enable them to network and get promoted, to achieve mutual financial gain. To support this initiative, the association shares information provided by established business owners and professionals in the UK and Cyprus.

Great Britain can enter the Cyprus market by sourcing important contracts in legal, tax, accounting, and real estate. Likewise, Cyprus companies can enter the UK market. The association can help companies get informed about investment opportunities in both Great Britain and Cyprus.

Brexit will bring some consequences that will affect businesses, but we cannot predict to which extent. Despite that, the association is here to support all its members and provide any help needed in the post – Brexit era.

### **What Are the Benefits for Its Members?**

The association offers recognition between all its members after each company joins. This means that all the companies will have the opportunity to get to know each other.

Moreover, all the members will be constantly informed about any updates of each of the fellow members and about any changes in the law or other areas of interest between the two countries. This will help the relationships of Great Britain and Cyprus to be built and sustained.

#### **How Can the Members Network and Get Informed About the Latest Updates?**

Events have been organised by the association in London with guests from Cyprus and speakers from both the UK and Cyprus to discuss matters related to the benefits of investing in Cyprus. Moreover, the sponsors of the events have been able to promote their products.

The association also organises webinars in which our company has been actively participating.

Moreover, an E-newsletter is being published where the members can contribute articles and be kept updated about all the current issues.

#### **Key takeaways:**

- The Great Britain-Cyprus Business Association is a great way for companies in both Great Britain and Cyprus to network and get promoted.
- The association organizes events such as webinars, through which the members can get informed about the latest updates.
- Finally, an E-newsletter is being published to keep the members informed about current issues.

If you are interested in finding out more, you can visit the association's website, [www.gbcy.business](http://www.gbcy.business)





**The Great Britain – Cyprus Business Association  
would like to welcome the 4 new members, joined  
the association last month, JANUARY 2021**



**Afxentis Zemenides**  
Financial Services Ltd



N. XENOFONTOS LLC



If you would like to become a member of the  
**Great Britain – Cyprus Business Association**  
Visit [www.gbcy.business](http://www.gbcy.business)  
Or send us an email to [savvas@gbcy.business](mailto:savas@gbcy.business)

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

# WHAT IS A PROPERTY BOUNDARY DISPUTE?

By Elizabeth Michael, Executive Assistant at Michael Kyprianou & Co. LLC



A property boundary dispute normally arises between registered owners when ownership of a section of a common boundary or an entire common boundary is contested. Although the Department of Lands & Surveys in Cyprus retains all relevant immovable property information/records including title registrations and mappings indicating the legal ownership of property boundaries in Cyprus, boundary disputes nevertheless do occur, usually resulting in possible asset value depletion and an adverse financial impact.

In accordance with Law Cap.224, Section 58, an application needs to be made to the Director of the Department of Lands & Surveys to carry out a local inspection of the property boundary and to make a final decision to resolve the dispute. The Department of Lands & Surveys' requirements for the settlement of the boundary dispute is that for one of the neighbouring properties to hold a title (developed on a plan drafted by the Director of Lands and Surveys) and that the dispute in question should not have been decided by the Director in the past.

The Department of Lands & Surveys will instruct the Land Surveyor/Technician Engineer of the Department to undertake the survey and place the land markings to show the precise line of the boundary. If any of the parties disagree with the Director's decision, an appeal can be lodged with the relevant District Court in which the property is located within thirty (30) days from the date of the decision. The Court will then decide as to whether to uphold or overturn the Department of Lands & Surveys' decision.

The Director of the Department of Lands & Surveys is obligated under the law to issue a recognized decision on the legal boundary and ownership of the properties even if the owners have reached an amicable settlement of the boundary line themselves through choosing not to remove the registered common boundary or by readjusting the boundary.

The Director is duty-bound to resolve all dispute applications made between parties in accordance with Law Cap. 224, Section 58 and to make a definitive decision on all boundary disputes.

*The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on a specific matter before acting on any information provided. For further information, please contact **Elizabeth Michael at telephone 26930800 or email:***

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**Executive Assistant of the Paphos Office of the Law Firm, Michael Kyprianou & Co LLC**



## ONEWORLD LTD

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We maintain the highest professional standards, code of conduct and integrity. Our due diligence procedures meet the requirements of highly regulated jurisdictions. Client confidentiality is paramount in all our dealings.

Being a leading corporate services provider, we bring a depth of experience to our work and dealings with clients. Our client base ranges from dynamic young enterprises to global corporations and from high net worth individuals to their families and consultants.

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# INTERIM ORDERS RESTRAINING THE ALIENATION OF IMMOVABLE PROPERTY

January 2021

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It is only reasonable that any person, physical or legal, who considers on initiating a legal dispute (in order to claim a due debt, compensation or any other remedy to which he claims that he is entitled), to be sceptic and cautious at first. This is mainly because debtors are increasingly engaging in such acts, as alienation. The act of alienating is when debtors alienate any kind of property they have in their name or under their ownership, especially immovable property, in order to avoid possible claims through insolvency and bankruptcy procedures. Such practices jeopardise and sometimes nullify the effectiveness of a Court Order to restore the innocent party.

However, by exercising and using the right provisions conferred by the law, a plaintiff can be in a position to protect himself, by successfully issuing an interim injunction, which can prevent any attempt by debtors to alienate their estate.

The claimant may issue an interim order, before the Court - to which a claim for debt or compensation or any other remedy is pending - upon registration of a request. If said request is successful, the Court will grant the interim order, prohibiting in this way the defendant to alienate, encumber, or dispose, all or part of his estate, depending on the Court's judgment while taking into consideration what is necessary to secure the claim, in case the claimant is successful on his lawsuit.

The subject of the pre-trial or interim order is to safeguard assets while the trial is still pending.

Moreover, in case of urgency, an interim order can be issued before the commencement of such trial proceedings.

In Cyprus law, Article 32 of the Courts of Law (L.14/1960), states in a general context the provisions conferring powers to the Court, in the exercise of their political jurisdiction to issue a prohibition order (interlocutory, permanent or mandatory), or appoint a recipient in all cases where the Court deems it fair or appropriate even when no compensation or other remedy is claimed or granted.

**The act of alienating, is when debtors alienate any kind of property they have in their name or under their ownership.**

Furthermore, Article 32 of Law 14/60 covers not only interim orders but also permanent ones. In accordance with Article 32 (1) and for that to happen, the below conditions are strictly taken into consideration:

1. Existence of a grave issue to be heard on trial.
2. Possibility of success.
3. Unless an order is granted, it will be difficult or impossible to do complete justice at a later stage.

In addition, Article 5 of Chapter 6 provides that any Court - in which a civil lawsuit for debt or compensation is still pending - may at any time after the initiation of the lawsuit, order that the defendant be prevented from expropriating immovable property which is registered in his name or for which he is legally entitled as an owner, for as long as it is sufficient to satisfy the plaintiff's claim together with the costs of the lawsuit. Such timeframe will be defined by the court. The order is not to be issued unless the Court appears to see that the plaintiff has a solid basis on the claim and that the sale or transfer of the property to a third party is likely to prevent the plaintiff from benefiting from any court decision that may be issued in his favour. (Article 5 (1) (2), Chapter 6). This Article is frequently applied in lawsuits on debt or damages and pertains to the issuance of orders regarding immovable property

**The ultimate purpose is to seize the estate of the defendant in order to execute a future decision in favour of the plaintiff.**

that is registered in the name of the defendant or property to which the defendant is entitled to be registered as an owner. The ultimate purpose is to seize the estate of the defendant in order to execute a future decision in favour of the plaintiff.

By its nature, an interim order is a precautionary / conservative measure and its validity lasts for as long as it is stated in the order itself, or in any other case, until the issuance of the Judgment of the Court in the lawsuit.

The interim order can and must be submitted to the Land Administration Office of the relevant District, where the property to which it refers is located. An exact copy of the interim order is submitted together with an accompanying note signed by the plaintiff or his authorised representative or his lawyer and on the same day the relevant rights are registered to the Department of Land Registry and Surveying.

The Certificate of Registration is issued right after the submission of the order. Such order can be annulled or amended only by the Court. It can, however, be withdrawn from the Land Registry with a written statement of the applicant, his representative or his lawyer.

The purpose of this legal briefing is to provide a general guideline on the subject and not to be considered, in any way, as legal advice. It is advisable to seek professional and legal advice on this subject before proceeding with any general information provided to you. For further clarifications and advice please contact us at [legal@economideslegal.com](mailto:legal@economideslegal.com).

Klearchos Christofi, LL.B.

Senior Advocate

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# Leadership

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

**The best leaders are the ones who have the sense to surround themselves with outstanding people and the self restraint not to meddle in how they do their job.**

"Change is never easy, but always possible."

— Barack Obama



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'You can't go back and change the beginning, but you can start where you are and change the ending.'

~ C.S. Lewis ~

[johnbiccard.com](http://johnbiccard.com)

"Fall down seven times, get up eight"

- Japanese Proverb

We are not  
**A TEAM**  
because we work together.

**WE ARE**  
a team because  
*We respect,  
trust, and care  
for each other.*

Vata Afshar

## Why Cyprus Is Such A Popular Relocation Destination Among UK Citizens

By Rolandis Michele, Marketing Manager at Domenica Group



Cyprus is an all-season Mediterranean island that has quickly grown in popularity as a preferred tourist destination. With over 4 million tourists visiting the island every year, the Cypriot experience is definitely highly cherished. Perhaps due to the island's hot, sunny weather, the sparkling, blue Mediterranean waters, the long stretches of sandy beaches, delectable cuisine, and sunsets to die for.

Cyprus is located on the eastern side of the Mediterranean Sea. The country is divided into six districts including Famagusta, Nicosia, Kyrenia, Limassol, Nicosia, and Larnaca. Nicosia is the country's capital city. During the last century, the island went through a major conflict that left it in a state of political uncertainty. As a result, the Northern part remains divided from the southern part. However, the island is still a fun, fascinating, safe, and comfortable place to visit, live and work in.

Besides being a favorite tourist destination, Cyprus has become an extremely popular relocation destination among UK citizens. The period of British colonial rule between 1878 and 1960 left an indelible print on the island. The legacy of which can still be seen today when passing traditional red telephone boxes – some of which have been painted green for commercial reasons – and yellow pillar boxes, which were repainted after Cyprus gained independence.

If you are considering relocating from the UK to Cyprus, here are some of the top reasons to make the move.

### **Cheaper Property Prices**

Cyprus real estate prices are very reasonable for both renting and buying. With apartment prices starting from €130,000, you will be lost for choice when looking for options under 300k. Besides, the government has incentives for people who buy properties over the price of & £ 264,000, including gaining a permanent residency for your family in an EU country.

In cities such as Paphos where the population is considerably low, you will get a lot of large villas, good transport infrastructure, and beautiful beaches to relax on. You are also likely to fall in love with the spaciousness and nature of the area.

### **Low Crime Rates and Tolerant Society**

Despite the tragic events after the Greeks and Turkish invasion over 50 years ago, Cyprus has steadily become a laid-back country with the lowest crime rates in Europe currently ranking the safest country in the world with a population of under 5m (source value pengvin). There are minimal reported violent crimes, making it an ideal place for professionals and young families to live, work and raise their kids. However, petty thefts still happen in the neighbourhoods but are often solved amicably without police involvement.

### **English Is Widely Spoken**

While the official languages is Greek, English is widely used across the island. All road signs, government documents, and restaurant menus are available in English, making it easy for UK citizens

to integrate seamlessly. Residents also learn English in schools, which minimizes the chances of language barriers.

### **Excellent Cypriot Weather**

Cyprus has an excellent Mediterranean climate with over 300 sunny days throughout the year ranking 2<sup>nd</sup> best climate in the world (source inter nations). The summers are long with very few rainy days from May to November. Coming from a cold country, UK citizens find the warm weather an absolute pleasure, allowing them to get out and enjoy the sandy beaches and beautiful surroundings.

### **Good Quality of life**

Cyprus has a laid-back lifestyle that is nothing compared with the frantic and rushed lifestyle in the UK. You can easily live a happy and relaxed life, while still enjoying all the pleasures and niceties that you could find in the UK. There are nice restaurants that serve delectable Mediterranean cuisines, ample spaces to walk, run, and cycle, and a rich culture with warm and welcoming residents.

### **People Drive on The Left-Hand Side**

Cyprus has right-hand drive Cars that drive on the left side of the road. For UK ex-pats, this makes it easy to adjust to the new road conditions. You can also ship your car from the UK in a very simple and cost-effective way, making the move even cheaper and super convenient.

### **Large Expats Community**

Due to its growing popularity as an inviting place to live in, Cyprus is now home to over 80000 British ex-pats. Among those relocating from the UK, Paphos is a very common choice due to the large number of UK citizens living here. This expansive ex-pat community can help you integrate faster into the Cypriot lifestyle, while still providing an opportunity to easily find work and essential amenities.

### **Great Education System**

Cyprus has an excellent education system. Government schools are free for children between 5 and 18 years. A crown jewel is a large number of international schools set up to teach foreign students. Despite being slightly expensive, these private institutions offer high levels of academic excellence and an advantage for your child to grow in a truly diverse, international culture.

### **Cyprus Permanent Residency Program**

Cyprus offers a residency visa program for UK citizens who choose to invest in the country's real estate. This investment option provides a quick, easy and seamless way to gain **Cyprus permanent residency** (<https://www.domenicagroup.com/permanent-residency>). You'll need to make an investment of just €300,000 into real estate to gain a residency permit that covers the whole family. This permit is granted within two months and is valid for life, provided you or your family members make one visit to Cyprus every two years.

Learn all about Cyprus Permanent Residency Program by visiting:

<https://www.domenicagroup.com/permanent-residency>

### **Great Healthcare System**

Cyprus has a bunch of public and private health facilities that meet and often exceed international standards. Public health facilities offer free emergency medical services to both residents and ex-pats. Cypriot private health care is perhaps one of the best in Europe. Most of the private health workers have either studied, lived, or worked in the UK and are therefore fluent in English.

To learn all about Cyprus health care system (GESY) by visiting:

[https://www.gesy.org.cy/sites/Sites?d=Desktop&locale=en\\_US&lookuphost=/en-us/&lookuppage=home-en](https://www.gesy.org.cy/sites/Sites?d=Desktop&locale=en_US&lookuphost=/en-us/&lookuppage=home-en)

### **Many Investment and Employment Opportunities**

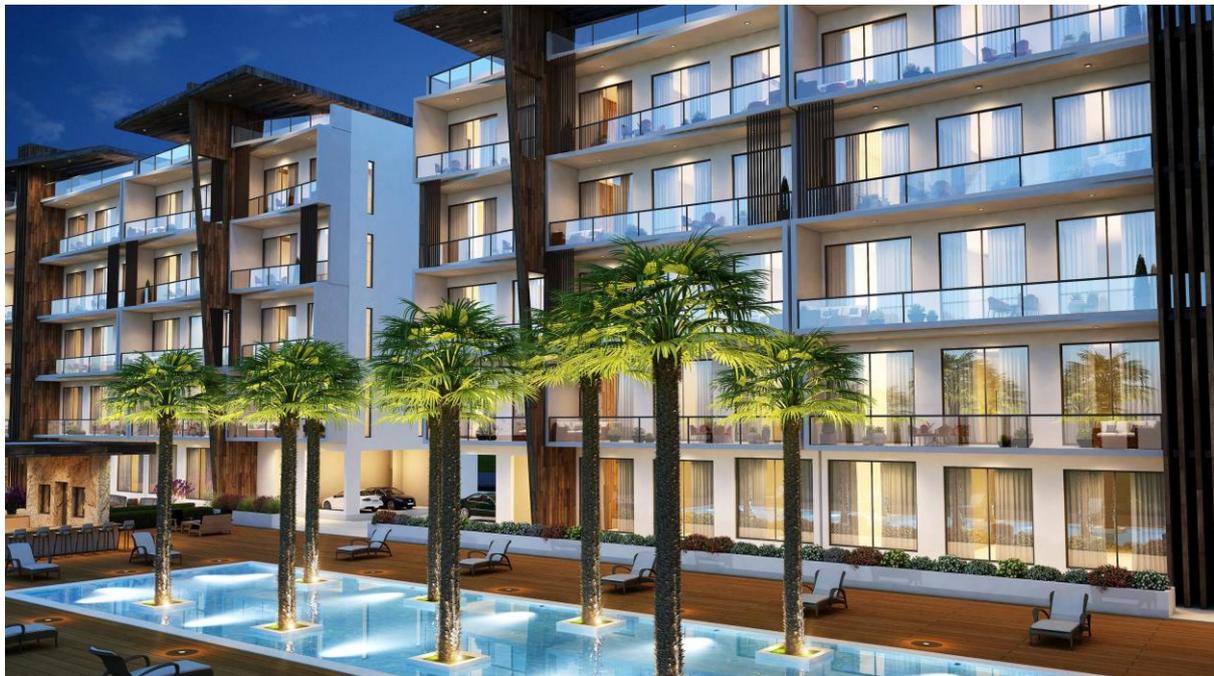
Cyprus offers endless investment opportunities due to its safety, stability, and access to the European market. It has a favourable tax regime that continues to attract individuals and companies looking for favourable business hubs. Many companies and corporations have set their base in Cyprus, providing a healthy number of work and job opportunities for ex-pats relocating to Cyprus.

### **Are You Ready to Make the Move?**

Cyprus is an incredible destination for UK citizens looking for a place to work, raise a family and retire. It provides a different outlook on life that is unique to the fast-paced UK lifestyle. With a close-knit community life, a well-established ex-pat community, and multiple exciting opportunities, this Mediterranean island offers more than sandy beaches and beautiful sceneries.

If you want to relocate to Cyprus to work, raise a family, retire or just have a slower pace of life, Paphos would be for you. This city has all the charm of a small town and the amenities and real estate of a big European city. If you'd like to take a look at properties around the islands, we have some beautiful homes and apartment complexes in some of the most sort after locations across Cyprus. Call us today to speak to one of our local real estate experts.

To view properties, please visit <https://www.domenicagroup.com/properties>



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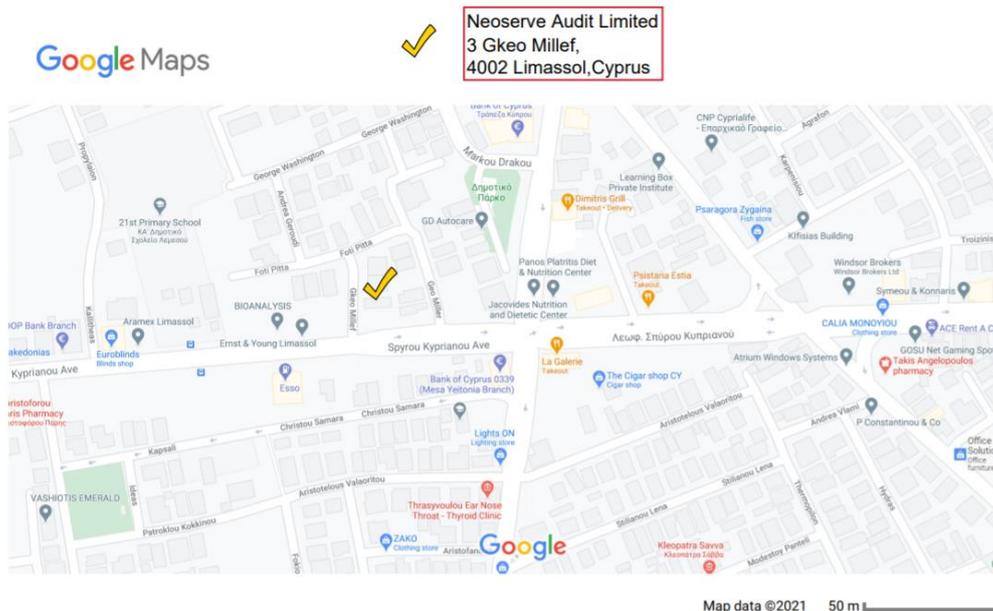
## ANNOUNCEMENT

# Moving to bigger offices

Dear readers and business associates,

Please note that from 1<sup>st</sup> February 2021 we will be moving to bigger offices at the following address:

**3, Gkeo Millef Street, 1ts Floor, Mesa Geitonia, Limassol 4002, Cyprus**



# 2021 House Price Predictions



A few weeks into 2021 and we are already navigating our way through yet another national lockdown. Despite a turbulent and unprecedented 2020, the property market thrived with house prices and consumer demand reaching unexpected highs. The question now is, will the market continue to boom in 2021?

In order to support the market, the government's official guidance states that you can still move home, and estate agents have been told they can continue to work. In the latest guidance it says that carrying out activities related to buying, selling, letting or renting a residential property are reasonable activities to leave home.

The difference for estate agents this time around is that they have already established COVID safety protocols which are in place, and there is a greater understanding of what can and cannot be done. WFH processes and systems are also established, so it is business as usual for the housing market.

*George Sifonios, Managing Director at David Astburys Estate Agents in Crouch End said; 'This latest lockdown hasn't impacted our daily work practices, we were already following the safety protocols in order to ensure the safety of our clients and staff. We had also previously adapted our viewings and valuations protocols to ensure we were able to continue to service our clients within the guidelines, so for us at David Astburys, it is business as usual.'*

For the housing market, activity hasn't slowed down, and it has been a busy start to 2021. Halifax reported that house prices in the UK were ended up 6% higher in December compared to the end of 2019 and the average price of a house reached record highs. Rightmove predicted a 4% rise in house prices in 2021, however it is expected that prices will rise at a slower rate this year.

*Yianni Aresti, Lettings Director & Partner at David Astburys Estate Agents said; 'It has been a busy start to the year for us, we ended 2020 with expedient growth, we grew our team by five new recruits across, sales, lettings and property management, and worked with over one thousand new clients, overall we are on track to surpass our growth targets in 2021.'*

Many people see the new year as a time for new beginnings and even more so this year, there is a want to draw a line under 2020 with a fresh start in a new home.

The year has started strong and it is positive news for homeowners in London with the price of a home averaging £500,000 pounds. Not necessarily good news for first time buyers, many of which are being priced out in this booming market.

The stamp duty holiday which provided a much needed stimulus to the market is due to come to an end on March 31, and there is a great deal of speculation whether it will be extended.

Many people have started the year by looking for a new home following their experiences of lockdown in 2020 and with another lockdown upon us, the market is showing signs that even if the stamp duty holiday ends, that it will surpass the surge we experienced at the beginning of 2020.

Many estate agents, like David Astburys in Crouch End, have reported that the number of prospective buyers contacting them in the first 2 weeks of January was up by 10% from the previous year. Rightmove also reported that between the 2nd and 12th January sales agreed numbers were up by 9% on the comparable period last year.

George Sifonios, Managing Director at David Astburys Estate Agents in Crouch End said; *'We've had a record-breaking month in terms of inquiries, the phones haven't stopped ringing. Now more than ever, in such challenging times, it is important you work with a reliable and trustworthy estate agent, that can give you an honest and realistic property valuation, and that's what we pride ourselves on at David Astburys.'*

*'We have also taken on a few exciting new developments, which are in the first phase of completions, one of them being Clarendon N8. We already have a number of units under offer with tenants lined up to move in, so our clients are very happy.'*

Clarendon N8 is a new development in the heart of North London, a 12-acre city village in Zone 3 which is being delivered by St. William. It is part of the Haringey heartlands regeneration. The development combines stunning residential apartments with bustling retail and community units to create a diverse new City Village. Clarendon also provides a central boulevard to help connect the surrounding neighbourhoods of Wood Green, Hornsey and Alexandra Park.

Yianni Aresti, Lettings Director & Partner at David Astburys Estate Agents said; *'If you are a buyer that is in the process of completing on a property at Clarendon N8 or have completed already, then please get in touch today, we have tenants who have registered their interest and are ready to move in.'*

To find out more about Clarendon N8 or if you are a Landlord, Buyer or Seller and you need expert and honest property advice contact [crouchend@@davidastburys.com](mailto:crouchend@@davidastburys.com) or call the David Astburys team at the Crouch End office 020 3000 6787.



**Address: 15 Park Road, Crouch End, London N8 8TE**

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# THE IMPLICATIONS OF BREXIT, THE WITHDRAWAL AGREEMENT, AND ITS EFFECT ON UK NATIONALS RESIDENCE RIGHTS IN CYPRUS

By Christiana Georgiou, Advocate/Associate at Elias Neocleous & Co. LLC



While the decision to implement BREXIT was taken way back in 2016, there were several matters still pending negotiations right up until the 31<sup>st</sup> of December 2020, which was the end of the transition period. As of the 1<sup>st</sup> of January 2021, a BREXIT deal has come into force, changing among other matters, the residence status and residence rights of UK nationals in European countries, including Cyprus.

## Holders of Permanent Residency Permits prior to the 1<sup>st</sup> of January 2021

Under the Withdrawal Agreement, any UK nationals and their families who obtained a permanent residency permit and exercised permanent legal residence in Cyprus, prior to the withdrawal date (31<sup>st</sup> of December 2020 included) may retain their residence status in Cyprus, as well the rights to move, work and reside freely within the territory of the Member States of the European Union. Holders of such residence documents (also known as the 'yellow slip'), are advised to retain them after the end of the transition period, as these serve as proof of their legal residence in the Republic. They also have the option to renew them from the 1<sup>st</sup> of January 2021 onwards, via an application submitted at the Civil Registry and Migration Department.

The above is attributable to Cyprus' choice to follow the Declaratory system based on Article 18 (4) of the Withdrawal Agreement. Under this system any eligible UK nationals and their family members (also UK nationals) are entitled to retain their previous residence permits as EU Citizens and use them as proof of their right to reside in the Republic.

It is noted that, any UK nationals' family members who were included as dependents on their Permanent Residence Permits, but are not UK nationals themselves, will be entitled to use their residence permits until expiry but, will be then required to apply for a new Residence document under the provisions of the Withdrawal Agreement. The same applies for any holders of Permanent Residency Permits with an expiration date. It should be noted that, the Civil Registry and Migration Department of Cyprus has drafted the relevant application forms for each of the above situations.

## UK nationals without a Permanent Residence Permit

As of 1<sup>st</sup> of January 2021, any UK nationals who have not previously obtained a Permanent Residence Permit, may no longer apply for one under the previous regulations. This means they are no longer entitled to the previously held rights of free movement and freedom of work within European countries, including Cyprus.

Instead, if a UK national is interested in acquiring temporary or permanent residency in Cyprus, whether that may be for employment or for residency purposes, they will have to follow the route which applies to third-country nationals. They may still acquire residency via this route, but it will be subject to certain conditions and criteria being met.

Overall, as with any change of circumstances, it is advisable for UK nationals to undertake any necessary steps to check that their residence permits are in place and to see if any renewals ought to be made.

Our immigration team has a long record of successfully dealing with all matters relating to immigration law, and particularly with applications for residence permits, employment permits and visas. It will be happy to advise on, and provide its services in relation to, this matter.



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## **Are you a British national who considers Cyprus as his/hers home? Read through the post-Brexit changes that you should know!**

**By Pinelopi Charalampous, Lawyer of Andreas Demetriades & Co LLC**



As we know, the United Kingdom left the European Union on the 1<sup>st</sup> of January 2021 and its nationals are no longer allowed to enjoy the right of Free Movement of People. How does it affect you though?

Well, it means that if you would like to reside in an EU country such as Cyprus or travel there for a period exceeding 90 days in six months, you would need a permit to do so.

### **Have you obtained your residence permit prior to Brexit?**

Cyprus has chosen not to obligate British nationals and their family members residing in its territory in accordance with the conditions set out in the Withdrawal Agreement to apply for a new residence status as a means of verifying that they are entitled to the residence rights set out in the Withdrawal Agreement.

However, if you have obtained your permit prior to Brexit and you would like to exchange it to receive a biometric residency card then you can voluntarily do so by providing a copy of your valid passport and current permit.

### **Have you resided in Cyprus prior to Brexit but have not yet obtained your Residence permit?**

If you and your family members can prove residency in Cyprus prior to the end of the transition period, then you are eligible to apply for a residency card in the same way as you were previously eligible to obtain an MEU1-yellow slip.

In addition to that your family members who are not British or EU nationals can obtain a permit through your permit to legally reside with you in the Republic as well.

Residency can be proven by providing your Tenancy Agreement or Stamped Contract of Sale or Title Deed and a utility bill which confirms the consumption of electricity or water at the property that you are currently living in. These documents along with the confirmation of your entry date in Cyprus which is shown at the internal system of Civil Registry and Migration Department will prove your residency.

### **Key features of the new applications:**

#### **MUKW1: For British nationals and family members who are also British nationals**

- This application will grant you a permit to legally reside in the Republic for a period of 5 years.
- The requirements of the application are the same as the MEU1 – yellow slip application which is available to EU nationals
- You will not be provided with a yellow slip but a residence card
- The cost of the application is €30 instead of €20 which is the cost of an MEU1 application

#### **MUKW2: Available to non-EU and non-UK family members of British nationals who hold a permit to legally reside in the Republic (either an MEU1 or a MUKW1)**

- This application will grant you a permit to legally reside in the Republic for a period of 5 years.
- In accordance with the Directive 2004/38/EC Article 2(2) family members are considered:
  - i. The spouse
  - ii. The partner with whom the British citizen has contracted a registered partnership, on the basis of the legislation of the Republic.
  - iii. The direct descendants who are under the age of 21 or are dependants and those of the spouse or partner
  - iv. The dependent direct relatives in the ascending line and those of the spouse or partner
- The requirements of the application are the same as the MEU2 application which is available to non-EU family members of EU nationals
- The cost of the application is €30 instead of €20 which is the cost of an MEU2 application

### **Have you been in Cyprus for a continuous period of five year?**

Where British nationals and their family members have been continuously resident in Cyprus for five years, they are eligible to obtain Permanent Residence. Once acquired, the right of permanent residence shall not be lost only through absence from Cyprus for a period exceeding five consecutive years.

### **Key features of the new application**

#### **MUKW3: For British nationals and family members who are also British nationals or for family member who are non-EU and non-UK nationals**

- This application will grant you a permit to legally reside in the Republic for a period of 10 years provided that you can prove legal residency for 5 years
- The requirements of the application are the same as the MEU3 application which is available to EU nationals
- The cost of the application is €30 instead of €20 which is the cost of an MEU2 application

### **How can we help?**

Here at Andreas Demetriades & Co LLC, we are qualified Cypriot Lawyers with an in-depth knowledge of the law and the procedures pertaining to the Cyprus Immigration Laws. Having our base in Cyprus allows us to speedily solve problems so as to avoid unnecessary delays.

The Firm's wealth of experience, knowledge and resources, offers clients the best possible legal support. We can provide step by step guidance through the whole process of submitting your permit application.

The content of this article is intended to provide a general guide to the subject matter and does not constitute legal advice. For any further information, please contact Pinelopi Charalampous, Lawyer of Andreas Demetriades & Co LLC by email at [info@demetriadeslaw.com](mailto:info@demetriadeslaw.com) or by phone at +357 26811668.

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# Minority Shareholder Oppression in Cyprus

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



Minority shareholder/s of a company in multiple situations may face difficulties in projecting their own interests, and their visions as to how the company should develop. In some instances, minority shareholders may be prejudiced and oppressed by the majority. However, it is only for the latter instances the common law and the statutory law provide protection comprising strict rules of compliance.

## Rule in Foss v Harbottle

Firstly, it must be noted that both statutory and common law protections are based on the exceptions of the famous case of *Foss v Harbottle* (1843), which stipulates that the only proper claimant in an action for the wrongdoings against the company is the company itself (The proper claimant rule). The decision was based on the two principles of common law. Firstly, a company is a legal

entity separate from its shareholders, and secondly, the indoor management rule, where if the wrong can be ratified by the majority of shareholders courts will not interfere. However, since this rule would practically bar any claim by the minority shareholders against the majority, since they would simply not allow to initiate any legal proceedings, the subsequent common law cases have developed certain exceptions to this rule.

## Common law Exceptions

The common law protection is presented in the so-called derivative action, where the right of a party to initiate a claim against the wrongdoers derives from the company itself. The derivative action itself should be based on the following exceptions summarised in the case *Edwards v Halliwell* (1950), and those are:

1. Acts that are *ultra vires* or any actions that are illegal.
2. Transactions which require a qualified majority but are being taken with less of the required majority.
3. Where the personal rights of a specific shareholder have been violated.
4. Where the act constitutes minority fraud, and the offenders control the company.

The latter exception constitutes the most frequently used ground for derivative action, and thus a more detailed analysis will be presented.

## Minority Fraud

In order to succeed a claimant must prove:

- a) Fraud on the minority.
- b) Offenders control the company.

With regard to the first requirement, definition of the fraud on the minority, according to the case *Abouraya v Sigmund* (2014), fraud on the minority encompasses both the actual instances of fraud

e.g, “a deliberate and dishonest breaches of duty” but also instances where, “the alleged wrongdoing should result in a loss to the company and, hence, an indirect or reflective loss to the shareholders and also that the alleged wrongdoers should have personally gained from their breaches of duty”. Similar approach was adopted by the Supreme Court of Cyprus in *Thoma v Iliadi* (2006).

### **Offenders control the company**

It is important to note that exception of the rule in *Foss* is only applicable where the wrongdoers control the company. As was explained in the Cyprus Supreme Court case *Pyrillis and others v Kouli* (2004), the claim of derivative action has as its main objective to adjudicate damages and compensate the company itself for the actions of the majority of shareholders, who control the company and minority shareholders cannot sanction it internally. Furthermore, as stipulated in the above case, the control of the company must be exercised *de facto*, therefore derivative action will be allowed to be initiated even by the person who nominally has 50% of the shares of the company *but de facto*, the company is controlled by other members.

### **Statutory protection**

The statutory protection is presented by the section 211 of the Companies Law, Cap 113 (the Law), which provides for the winding up of the company on just and equitable grounds and an alternative in the section 202 of the law, which is based on the Article 210 of the Companies Act 1948 of the UK (Now repealed).

### **Section 211**

The section 211 allows a minority shareholder to file a petition to the court asking it to wind up the company based on just and equitable grounds. The term just and equitable was analysed for the first time in Cyprus in the Larnaca’s District Court case of *Karaoglanian* (1977), which was followed by the Supreme Court case *In Re Pelmako Development Ltd* (1991). It can be summarised that situations which would justify the winding up the company *inter alia* are: a) the substratum of the company was gone b) the company was a bubble c) the company was formed for the purpose of a fraud e) there is a complete deadlock. Furthermore, the oppression (term to be analysed below) can be considered a separate reason for which the company can be wind up on the just and equitable grounds.

However, due to the fact that winding up of the company most of the times can entail very negative consequences for the minority shareholder himself/herself, the law provides for an alternative in the section 202, where the minority shareholder can file a petition to the court for an order ending an oppression.

### **Section 202**

In order to qualify for the order certain conditions must be met:

- 1) A person making the petition must be a member of the company.
- 2) The affairs of the company are conducted in an oppressive manner towards the group of members (including the person making the petition).
- 3) It would be fair and equitable for the court to order the winding up of the company, but it would be unfairly prejudicial for the above said group to issue such an order.

If all the above conditions are met, the court may, with a view to bringing to end the matters complained of, make such an order as it thinks fit, including to order the purchase of the shares of any members of the company by other members of the company.

While the first requirement does not need any extensive explanation the second and the third requirement needs further elaboration.

### **Oppression**

As for the matter of oppressive matter, as was stated by the case *Scottish Wholesale Society Ltd v Meyer* (1959), and which was adopted in the Cypriot Supreme Court case *In Re Pelmako* (1991), the term oppression includes conduct which entails the element of lack of probity or of fair dealing towards the rights of the minority shareholders and does not need to constitute a civil wrong. At the same time, inefficiency or negligence in managing the company affairs does not indicate oppressive behavior. Finally, the actions of the majority must be of a serious and continuous nature - *Re Diamond Fuel Co.* (1879). Examples of oppression can be considered situations when the majority rejects calling the general meetings or fails to supply the applicant with the necessary accounts of the company or to inform the claimant of the strategy of the company and all of that as part of the scheme to pressure the minority to sell its shares in a low value. Generally, as was summarized in *Elder v Elder & Watson Ltd* (1952), the conduct of the majority shareholders must, “*at the lowest involve a departure from the standards of fair dealing, and violation of the conditions of fair play on which every shareholder who entrusts the money to a company is entitled to rely*”.

### **Prejudicial to the interests of the minority**

Another requirement is that it will be just and equitable to the court to wind up the company, but such an order would unfairly prejudice the interests of the minority shareholders. The term just and equitable was already analysed above. However, section 202 enlists another element of the requirement that the petitioner should prove that winding up of the company would indeed be prejudicial to the interests of the minority – Limassol District Court case *Mpc international paint limited* (2018).

### **Points to consider**

It must be noted that the petitioner must prescribe the specific remedy that he or she is wishing to acquire, failure to do so may lead to the petition to be rejected In *Re Pelmako* (1991).

Finally, it must be noted that the court will not issue any order if it is of the opinion:

- a) Derivative Action would have been the proper mean of claim - the order based on the statutory protection will be issued only where the injunction or an award of damages would be inadequate.
- b) Where the petitioner does not come with clean hands.
- c) Where the petitioner is delayed in bringing the petition since delay contributes to the opinion that the petitioner has ratified the current state of affairs.
- d) It would not be just and equitable to wind up the company.
- e) If the petition is based solely on the lack of professionalism or negligence in management of the company's affairs.

### **Conclusion**

In conclusion, minority shareholder rights are both protected under the common law and the statutory law in Cyprus. However, the means of protections as explained above differ from one another and encompass a variety of requirements. Therefore, any minority shareholder who feels that he or she is prejudiced must firstly familiarise itself with all the requirements and choose the path which will serve his/her interests the most.

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Giovanis Kouzalis

# The Cyprus Intellectual Property Box Regime: An Ideal Jurisdiction

By Nicky Xenofontos, Managing Director at N. Xenofontos LLC



## A. Introduction

Companies owning intangible assets, such as patents, copyrights etc. often require an IP holding vehicle through which they will hold these assets, license them for the generation of royalty income and conduct their business activities.

Choosing the jurisdiction of such an IP holding vehicle requires careful consideration to make sure that there will be satisfactory asset protection, ideal environment for asset development, tax optimisation and flexibility in the legal framework that the structure will function in.

With the introduction of the Cypriot IP Box Regime in 2012 and the amendments that followed in 2016, the island has become one of the major players in the areas of intellectual property.

The benefits that the IP Box Regime can offer an international investor are set out below.

### The IP Box Regime

The regime applies on Qualifying IP's that have been developed after the 1st July 2016. Certain conditions must be satisfied in order for the favourable tax regime to be benefited from.

According to the Regime, 80% of "Qualifying Profit" generated from Qualifying IP Rights will be considered as a deemed expense for corporation tax purposes. The remaining 20% will be subject to

the normal corporation tax rate of 12.5%. Thus, the Qualifying profits will have an effective tax rate of as low as 2.5%. The conditions of the IP Box Regime are analysed in more detail below.

## **Principal Features**

### **80% deduction of profits on disposal of IP rights**

Resulting from the disposal of relevant intangible assets is disregarded for tax purposes. This is a generous exemption compared to other regimes.

### **80% deduction of revenue from exploitation of IP rights**

Four-fifths (80%) of the profit earned from the use of intangible assets is deducted for tax purposes. So, only 20% of IP income after deduction of the costs of earning the income, is taken into calculation. Therefore, applying to Cyprus corporate tax rate of 12.5%, which is among the lowest in the EU, provides the effective tax rate of 2.5%.

### **5-year repayment period**

Capital expenditure related to IP acquisition or development may be deducted in the first tax year in which the expense was incurred as well as in the subsequent 4 years. That is, development or acquisition expenses are repaid over a period of 5 years. This in practice can lower the effective tax rate to less than 2%.

## **I. What is a Qualifying IP?**

A qualifying IP means an asset which was acquired, developed, or exploited by a person in the course of his business and it is a result of research and development. It also includes assets for which only economic ownership exist.

Qualifying assets under the regime include:

- Patents as defined in the Patents Law
- Computer software
- Other IP assets which are legally protected, and they fall under one of the following:

o Utility Models.

- Nonobvious, useful, and novel where the person utilising does not generate gross revenues over €7,500,000 or in the case of a group not more than € 50,000,000 using a weighted average method of the last 5 years for the calculation of both figures. The IP assets mentioned in this point should be certified by an Appropriate Authority in Cyprus or abroad.

The definition of Qualifying IP specifically excludes business names, brands, trademarks, image rights and other intellectual property rights used for the marketing of products and services.

## **II. The Nexus fraction**

This fraction is used in determining the range of qualifying profits relevant to the deductions on the taxpayer. Important terms in this regard include:

### **• Overall income (OI)**

OI is calculated as the gross income minus direct expenditure. This consists of the capital allowances of the assets, royalties received for the use of non-tangible assets, income from the trade of disposable QA, and embedded income originating from the qualifying asset. It does not include capital gains from QA disposal.

### **• Qualifying Expenditure (QE)**

QE can be salary/wages, direct costs, general expenditure linked to R & D activities, and R&D expenditure from independent sources. It does not include any expenses of IP acquisition, paid or payable interest, any costs payable to related persons handling R&D, and costs that cannot prove a direct link with specific QA.

Qualifying Expenditure includes but is not limited to the following:

- Wages and Salaries for research and development
- Direct Costs
- General expenses relating to the facilities used for research and development
- Expenses for supplies relating to research and development
- Expenditure relating to research and development which has been outsourced to an unrelated party

But they do not include:

- Cost of acquisition of intangible assets
- Interest paid or payable
- Costs for the acquisition or development of immovable property
- Amounts paid or payable directly or indirectly to a related party to conduct research and development irrespective of whether these amounts relate to a cost sharing agreement
- Cost which cannot be proved that related directly to the Qualifying Asset.

- **Uplift Expenditure (UE)**

This expenditure is calculated as a less;

- o 30% QE and

- The total of QA acquisition and any R&D costs from related participants.

- **Overall Expenditure**

This is expenditure relating to the qualifying intangible assets as the total of;

- o QE and

- o The sum of cost acquisition of QA and cost outsourced from related parties of any R&D assets as incurred during any year taxable.

Overall Expenditure means the total capital expenditure either qualifying or not, relating to the creation of the Qualifying IP.

**Overall Income (OI)**

The term Overall Income refers to the gross income arising from the Qualifying IP in a tax year less the direct costs incurred for the production of this gross income. The term includes but it is not restricted to the following:

- Royalties or other amounts in relation to the use of the Qualifying IP
- Any amount received as license for the use of a Qualifying IP
- Any amount received from insurance or compensation in relation to the Qualifying IP
- Embedded income of the Qualifying IP which income derives from the sale of goods, services or procedures relating directly with the Qualifying asset

Direct costs include:

- All direct or indirect costs incurred in earning the income from the qualifying intangible asset
- The amortization of the cost of the intangible
- Notional Interest Deduction (NID) on equity contributed to finance the development of the qualifying intangible asset

Capital gain derived from the disposal of Qualifying IP are not included in the Overall Income and are fully exempt from tax.

**III. Accounting Records**

Any person who claims benefit under the IP Box Regime should maintain proper books and records in accordance with the laws in Cyprus.

**C. An Ideal Jurisdiction**

Considering the global tax trends and requirements as well as the specific requirements of the Cyprus IP Box, the simple set-up of a company in Cyprus will not be adequate in order to enjoy the full benefits that Cyprus has to offer.

Investors who want to create an efficient structure in order to develop the patents or copyrights (i.e. computer software) must create robust building blocks and real economic substance in Cyprus. Therefore, they will need to set up their regional headquarters in Cyprus, relocate specialist from abroad to form a strong board of directors and middle management and/or use the local employment market to find suitable employees. By doing this a whole new window of opportunity is opened for the investors to develop innovation in a welcomed and tax efficient environment.

The Cyprus IP Box in relation to the tax treatment of royalties received from a Qualifying IP as analysed above, is undoubtedly advantageous. However, when taking into consideration the other features of the Cyprus tax, legal and business environment it becomes evident that Cyprus is the ideal IP Holding Jurisdiction.

### **Example**

A typical IP holding structure involves an investor setting up an IP holding company which will develop and be the owner of a Qualifying IP. This company IP will license the Qualifying IP, for example, to CIS Region and European licensees. The investor will need to take into consideration tax, legal and local business environment issues when deciding which jurisdiction to use for the IP Holding such as:

#### **Local Business Environment:**

1. The investor should consider hiring local employees.
2. Acquisition /Rental of premises for the execution of the primary activities.
3. Relocation of the directors and other employees from abroad.

#### **Tax issues:**

1. withholding tax deducted from the foreign jurisdiction on the incoming royalty income.
2. taxation of the royalty income at the jurisdiction of the IP holding co.
3. withholding tax deductions on payments of dividends to the investor.
4. taxation on profit from sale of the IP Right

#### **Legal issues:**

1. The IP asset to be sufficiently protected.
2. Legally permissible to develop the Qualifying IP.

#### **Tax Aspects:**

##### **1. Incoming Royalties – Withholding Tax on Foreign Jurisdiction**

Whenever a licensee makes a payment of royalty to the licensor (i.e. the IP holding company), the country of residence of the licensee has the right to deduct withholding tax on the amount. This means that instead of the IP holding company receiving the full amount of royalties, it will receive only the net amount after the deduction of withholding taxes.

The investor, therefore, must choose a jurisdiction that will give him the ability to extract incoming royalties from the various jurisdictions with as low as possible withholding tax deduction from their jurisdictions

Cyprus has many means available that will enable the investor to achieve this. Particularly, the investor may seek the benefits obtained from:

- **The Double Tax Treaties**

Cyprus has signed an extensive network of Double Tax Treaties with third countries. This gives the ability to extract royalties from these jurisdictions at reduced rates when compared with the normal withholding tax rates imposed by these jurisdictions in the absence of such treaties.

It is important to note that in order to be able to benefit from the treaties the company should at least meet the following conditions:

- i. The Double Tax Treaties apply to natural and legal persons who are tax residents in Cyprus.

Hence, it is important that careful tax planning is made to ensure that the effective management and control of the holding company is performed from Cyprus.

ii. Further, it is important that this company be considered as the beneficial owner of the income in order for foreign tax authorities to grant the treaty benefits. Thus, the company should have sufficient economic substance in order to obtain the treaty benefits.

iii. The structure was not set up with principal purpose to obtain treaty benefits.

- **Relief under the EU Interest and Royalty Directive**

The EU Interest and Royalty Directive provides for the abolition of withholding taxes on interest and royalties paid by a licensee who is resident in one EU member state to a licensor company being resident in another EU member state provided both are within the same group.

With careful tax planning, a Cyprus IP holding company can enjoy the benefits of this EU directive, which grants the ability to receive royalties from all other EU member states with no withholding tax. It therefore opens the European Market to the investor, it reduces the tax leakage and hence, gives flexibility and significant competitive advantage in relation to pricing.

The same conditions as to the tax residency, beneficial owner of the income and the principal purpose test must be met in order to benefit from this directive.

- **Unilateral Tax Credit Relief**

In cases where the Double Tax Treaty network or the Interest and Royalty Directive relief do not provide sufficient protection, it is possible for a Cyprus IP holding company, under the provisions of the Cyprus Tax Law, to claim a Unilateral Tax Credit Relief.

In effect, any tax paid abroad will be credited against any tax that might be payable for the particular income in Cyprus avoiding therefore the double taxation of the specific income. In order to obtain this tax credit, the company must provide sufficient evidence in original proving the payment of overseas taxation on the specific royalty income.

All of the above three tools allow the investor to minimise its tax exposure on withholding taxes paid abroad on the incoming royalties and therefore enhance its overall tax exposure.

## **2. Taxation of Royalty Income Received – Local Tax**

As mentioned above, the Cyprus tax legislation provides that 80% of “Qualifying Profit” generated from such Qualifying IP Rights will be exempt from corporation tax. The remaining 20% will be subject to the normal corporation tax rate of 12.5%.

The above provisions make the maximum effective taxation on royalties to be as low as 2.5% with the ability of further reduction.

## **3. Outgoing Dividends**

Any profits generated by the Cyprus IP holding company can be distributed to its shareholder in the form of dividends.

According to the Cyprus Tax Law, any dividends payable by a company resident in Cyprus to its foreign shareholders (natural or legal persons) or to a Cyprus but non domicile tax resident individual is not subject to any withholding tax in Cyprus.

This is very important as it allows for funds to move to the investor without any additional tax leakage in Cyprus.

## **4. Taxation on possible sale of the IP Right**

Every investor needs to have an exit strategy so as to be able to respond quickly whenever favourable opportunities to dispose the IP Right appear.

Investing through a Cyprus IP holding company will provide the investor with a tax efficient exit route since, as mentioned above, the favourable tax treatment of a maximum effective tax rate of 2.5%, covers also potential profits from any future sale of the IP Right.

To avoid beneficial ownership concerns, the Cyprus IP Holding Company must have a balanced and prudent dividend policy.

## Legal Aspects:

### 1. Adequate Protection of the IP Right

The legislation of Cyprus based on common law and it is in line with European legislation. In this respect, Cyprus meets all the requirements and standards of The World Intellectual Property Organization (WIPO) and the European Union Intellectual Property Office (EUIPO).

Moreover, Cyprus is a signatory to the following International Conventions:

- Bern Convention on the Protection of Literary and Artistic Works.
- Madrid Agreement and Protocol on the Registration of Trademarks at International Level.
- Paris Convention on the Protection of Industrial Property.
- European Community Trademarks.
- Convention Establishing the World Intellectual Property Organisation (“WIPO”).
- The Patent Cooperation Treaty.
- Convention for the Protection of Producers of Phonograms Against Unauthorised Duplication of Their Phonograms.
- WIPO Performance and Phonograms Treaty.
- Rome Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organisations.
- Trademark Law Treaty.
- WIPO Beijing Treaty on Audio-visual Performances.

### 2. Legal Permissibility for IP Development

Cyprus is generally opened to new ideas and does not have a lot of restrictions. Further, Cyprus not only does not prohibit any development in new ideas but encourages businesspeople to introduce and develop ideas and invest in innovative products. Moreover, Cyprus offers tax incentives to support businesses in developing innovative products and services which strengthen the Cypriot entrepreneurial ecosystem.

### D. Final Comments

Taking into consideration the issues analysed above it is evident that Cyprus is indeed, an ideal IP holding jurisdiction. It allows for proper protection of the IP Rights and it provides for very competitive and efficient tax planning opportunities.

Companies that are engaged in the acquisition and development of IP Rights, should seriously consider the set up for a Cyprus IP holding company as the investment vehicle that will provide them with all the necessary tools to plan and structure their investments and innovations in the most efficient manner.

### E. What we can do for you

- Providing tax optimisation advice
- Setting up, consulting and management of IP holding companies
- Advising and drafting IP transactions including financing, acquisitions, sales, and licences
- Registering IP Rights in Cyprus and abroad
- Registration with the Department of Migration
- Advice on employment law matters
- Accounting and payroll services

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€ 2,500,000

DP06228/DRE\_6101



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



Bathrooms  
2



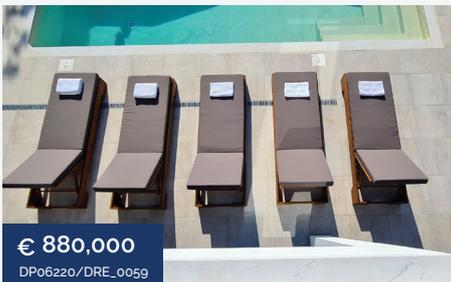
Bedrooms  
4



Parking Spaces  
2

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€ 880,000  
DP06220/DRE\_0059

### Seaview Five-Bedroom Villa in Kato Pafos

Internal Area 270 m <sup>2</sup>	Bathrooms 6	Bedrooms 5	Parking Spaces 1
-------------------------------------	----------------	---------------	---------------------



€ 750,000  
DP06444/DRE\_1219

### Two Detached Houses and Two Apartments in Dali, Nicosia

Internal Area 500 m <sup>2</sup>	Build Date 2010	Building Floors 2	Parking Spaces 5
-------------------------------------	--------------------	----------------------	---------------------



€ 125,000  
DP06207/PL-GR-011

### One-Bedroom Apartment, Athens

Internal Area 50 m <sup>2</sup>	Bathrooms 1	Bedrooms 1	Parking Spaces -
------------------------------------	----------------	---------------	---------------------



€ 4,350,000  
DP06141/DRE\_032

### Neoclassical House, Kifissia

Internal Area 408 m <sup>2</sup>	Bathrooms 3
Bedrooms 6	Parking Spaces 1



€ 185,000  
DP06103/DRE\_037

### Two-Bedroom Apartment, Ampelokipoi

Internal Area 80 m <sup>2</sup>	Bathrooms 1
Bedrooms 2	Parking Spaces -

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## Financial planning is financial wellness

Even though, we, as humans, are so different from each other, we can say with certainty that we all face the same challenges when it comes to:

- Covering our household expenses
- Paying off our house mortgage and debts
- Being able to send our children to university
- Having a solid savings fund in case of an emergency
- Being able to retire when desired with dignity

In different life stages, we have different priorities, and thus, our financial needs change from time to time. However, what does not change is that we need to make sure that our finances are in order.

Most people have a spending issue that drives their insecurity. Our money is a tool to our wellness, but not an end in itself, so we should think about how to use it wisely. Money should empower us, alleviate our worries and stress, and not the other way around. Setting aside a portion of our monthly income can quickly turn into a few thousand euros that can be the seed money of an emergency fund.

Have you ever consider cutting down as little as 5% of your monthly household expenses? Have you ever considered categorizing these expenses from which you can easily save from? Is dining out something that most of us do? How about travelling? Who does not love to travel? Which of us, especially women, do not love shopping? Do all these remind you some of your spending habits?

**Financial planning is financial wellness.** The sooner we start planning for our future, the sooner we can guarantee a quality of life to our family.

Ask today for your own tailored made financial plan to accomplish your short and long-term financial goals. Make time and do not postpone. Take the first step today.

Once done, make sure you follow it and reevaluate regularly, especially when certain life events such as marriage, child birth, change of job occur.

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Qualified Insurance Broker  
FLMI, MBA, BA Accounting

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## **ABOUT US**

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

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

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

## **MAIN AREAS OF LEGAL PRACTICE**

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

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

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

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

### **CORPORATE & COMMERCIAL LAW**

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

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

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

### **Maria Chr. Marinou Law Firm**

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

# SDLT – A reminder for overseas buyers

By Steven Roskin, Partner at Child & Child Law Firm



As the new year begins it is natural to look ahead and try to anticipate what 2021 might look like for the property market for those who are already involved or who are thinking about transacting. Anyone doing the same in January 2020 would, of course, never have anticipated what the year ahead would throw our way, but on reflection, with some obvious ups and downs, 2020 was far from a bad year by most accounts.

2021 has started with the same challenges that Covid and lockdowns presented in the previous year but with more hardened experience to draw on and with hope. Putting the ups and downs that are still likely to accompany general life in the next few months aside, there is one date that most people are aware of and which is now approaching quite quickly on the horizon – 31 March 2021. This date will bring some more certain changes to the buying process and possibly the property market. The first is the ending of stamp duty holiday which was brought in last Spring and



enables a saving for any residential property purchase of up to £15,000, with £500,000 of the purchase price being tax free. This has been mentioned by almost every buyer that I have acted for recently (and in the Residential Real Estate team on the whole) in the first conversation with them and as the date fast approaches it is becoming a more concentrated concern. We are now entered into a critical period where completion before that date is required in order to make the saving. There is still plenty of time to transact in that time (provided the buyer and seller and both sets of solicitors are proactive), even for conveyancing transactions yet to start and it would be no surprise to solicitors in my team if we still had sellers and buyers approaching us in mid-March asking us to try and get the deal through before that deadline.

Another stamp duty change is also coming on the same date and it is one which seems to have flown under the radar much more – that is the 2% stamp duty surcharge to be payable by overseas buyers completing after 31 March 2021. This surcharge will apply to any buyer who is not resident in the UK – or by definition present in the UK for less than 183 days of the year. This 2% on the full purchase price would be in addition to the existing 3% surcharge payable by anyone buying a second property (and not replacing their main residence) meaning that overseas buyers who already own a property will be looking at a 5% surcharge on top of the standard SDLT rates. The impact on the property market will be significant as have all stamp duty changes before this one.

As mentioned, almost all buyers ask about or mention the stamp duty holiday and the deadline for that but across the team we have heard very little mention of the surcharge for overseas buyers and the desire to beat that impending change. It seems unlikely that the stamp duty holiday will be extended or that this surcharge implementation will be reversed and/or deferred; it is therefore key as the year gets going that these upcoming changes are highlighted to all potential buyers and sellers and that timeframe expectations are suitably managed and of course that we do all that we can to help our clients conclude matters before 31 March 2021 if required and where possible. I anticipate a busy March 2021 for the team!

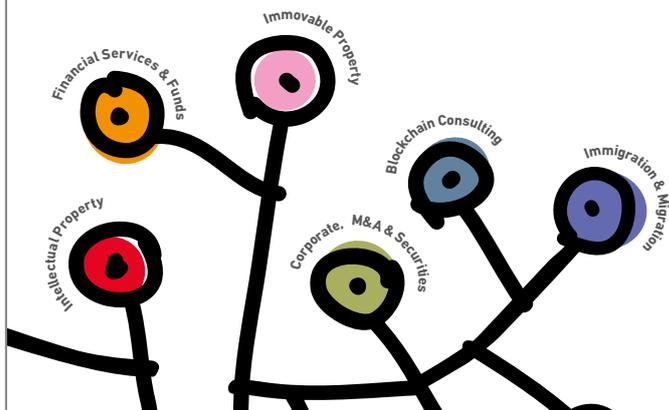


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## **8+1 most Frequently Asked Questions relating to Family Law**

By Nicoletta Charalambous, Associate at Michael Kyprianou & Co. LLC



### **1. I am thinking about getting a divorce -or- my spouse filed a divorce application against me. What should I do?**

We can assist you in both cases, namely in filing a divorce application or in defending you in a divorce application which was filed against you. Before proceeding with the lodging of any documents in Court, we would suggest discussing your case and the facts concerning it, in order to advise you on the actions you should take, since not all cases are the same.

### **2. I would like to proceed with an application in the Family Court, but I cannot pay the legal fees. What can I do?**

If you would like to hire a lawyer for a family law matter (e.g., parental care, alimony, proprietary relations of spouses) but you are not financially able to do so, you could apply for Legal Aid and once your application is approved, you will be able to hire the lawyer of your choice and the legal fees will be paid by the Republic.

### **3. Do I have to attend Court?**

In any case, you will need to attend Court in order to sign an affidavit or any other relevant document. Generally, your physical presence in Court is not required, however, on certain occasions this may be mandatory if ordered by the Court.

### **4. How long does an application in the Family Court take to be finalized?**

From our experience, it usually takes between 2-4 months if not disputed, either this is a divorce application or any application in the family court: namely, the other spouse/parent has been served with the application but he/she will not contest it. In any other case, the respondent who wishes to contest the application is granted time to lodge his objection and the application is heard before the Court on a date specified by the Court, according to the Court's workload and schedule. Therefore, on such occasions, the procedure takes many months to be concluded.

### **5. My spouse lives abroad. Can I still get a divorce?**

Yes, you can get a divorce, even if your spouse lives outside of Cyprus. In such cases, apart from lodging the divorce application, we also need to apply to the Court to serve the divorce application on him/her in the Country where he/she resides or it can be sent using an electronic means of communication e.g., email, Viber, etc.

**6. What about our children? What type of Court orders can be issued relating to children?**

A number of court orders can be issued in relation to children and it is not required that a divorce has been issued. Most often, a parent applies to Court against the other parent for the determination of the child's custody, communication of the child with the parent with whom the child does not live, and the amount payable for child maintenance/ alimony or its variation, where the child's needs have changed. Moreover, in the context of parental care, parents can apply to Court in order to regulate any other aspects of the child's life.

**7. My child lives with my ex-partner/spouse. Can I have communication with him/her?**

The child should have communication with both parents, where possible, as this is in his/her best interests. The parent with whom the child does not live, can apply to the Court in order for his/her right of communication with the child to be specified, in relation to the days and time that he/she will be able to communicate with the child. In such cases, the Court's criterion is first and foremost the welfare of the child.

**8. Can I stop my ex-partner moving away with our children?**

Yes, you can do so. This is made, by application to the Court for the issue of an order, putting the child on a 'stop-list', namely to prevent the other parent from taking the child out of Cyprus without both the consent and signatures of both parents. In addition, legal proceedings exist in order to bring back a child who has been abducted by his/her parent.

**9. I and/or our children suffer domestic abuse. What can I do?**

The law provides a number of orders to protect you and your children from domestic violence including the exclusive use of the family home and, restrictive measures. However, instead of waiting until you decide whether to proceed with legal proceedings or not, we would suggest that you contact the Police at each District's Headquarters, and/or the helpline of the Police for this reason at 1440, and/or an organization which can provide you with psychological support, possible shelter and advice, e.g., ΣΠΑΒΟ (SPAVO in English) - the Association for the Prevention and Handling of Violence in the Family (NGO).

*The content of this article is valid as at the date of its first publication. It is intended to provide a general guide to the subject matter and does not constitute legal advice. We recommend that you seek professional advice on your specific matter before acting on any information provided. For further information or advice, please contact **Nicoletta Charalambous, Associate, via email at [Nicoletta.Charalambous@kyprianou.com](mailto:Nicoletta.Charalambous@kyprianou.com)** or by phone at +357 26 930 800.*

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## What You Should Know about:

## Register of Ultimate Beneficial Owners in Cyprus

[www.cxfinancia.com](http://www.cxfinancia.com)



### **Register of Ultimate Beneficial Owners in Cyprus – what you should know.**

By CX Financia

#### **What is the Ultimate Beneficial Owner register?**

The Ultimate Beneficial Owner (“**UBO**”) register is a national database containing information regarding UBOs. The implementation of the UBO register is a requirement under the 4<sup>th</sup> AML Directive (Directive 2015/849).

Cyprus implemented the UBO register by designating the Department of Registrar of Companies and Official Receiver (the “**Registrar**”) as the competent authority for maintaining the UBO register. According to the announcement issued by the Registrar, the deadline for submitting information in relation to UBOs for the Cypriot UBO register is on 23 August 2021.

In our previous article titled Cyprus Beneficial Ownership Register and other highlights of the amendments the 5<sup>th</sup> AMLD, we discussed about some of the main features of the 5<sup>th</sup> AML Directive (Directive 2018/843). In this article, we are discussing the implementation of the UBO register following the announcement issued by the Registrar and the deadlines for submission of the relevant information, as well as who will have access to this register.

#### **What changed?**

On 16 December 2020, the Council of Ministers designated the Registrar as the competent authority for the maintenance of the UBO register. The Registrar will collect the information on UBOs and maintain this information in the UBO register. The collection of information for the UBO register will commence on 22 February 2021.

#### **Who is affected?**

The changes affect all companies registered in Cyprus and all UBOs of such companies whose information will be communicated to the Registrar and placed in the UBO register. A UBO is any natural person with ultimately ownership or control and/or a natural person on whose behalf a transaction or activity is being conducted. In the case of corporate entities, a UBO is the person who owns or controls a corporate entity through direct or indirect ownership through shares, voting rights, ownership interest or through control via other means. An indication of direct shareholding shall be a shareholding of 25% plus one share.

## **Who will have access to the UBO register?**

The following will have access to the information included in the UBO register:

- The competent Supervisory Authority, the Unit, the Customs and Excise Department, the Inland Revenue, and the Police without any restrictions.
- the obliged entities, within the framework of applying customer due diligence measures.
- a person or organisation which can demonstrate a legitimate interest.

## **Deadline for submitting information.**

The time period within which the information must be sent to the Registrar is 6 months from 22 February 2021, therefore the effective deadline is on 23 August 2021. The Registrar urged companies to start collecting information for the UBO register that should already be in their possession in accordance with their due diligence obligations under the AML Law.

The Registrar announced that more information and a relevant link for submitting such information will be provided in due course.

## **What's next?**

Following the implementation of the UBO register, Cyprus and the other Member States will ensure that the information in their national UBO registers is available through a system that interconnects the UBO registers of all Member States in compliance with the 5<sup>th</sup> AML Directive.

## **Key takeaways**

- Cyprus introduces a national register for UBOs.
- The Registrar is responsible for maintaining the UBO register.
- Collection of information on the UBOs commences on 22 February 2021.
- The deadline for providing information on UBOs is 23 August 2021.
- Under the 5<sup>th</sup> AML Directive, national UBO registers of Member States will be interconnected.

## **How can we help?**

We can help you with your due diligence and the identification and collection of information required by the Registrar for the UBO register. Our team is ready to help you with your compliance obligations and provide consultation services for strengthening your compliance practice.

Our team can assist you with:

- organising and collecting the information required by the Registrar.
- maintaining your company's records in good order through our secretarial services.
- complying with your AML obligations;
- creating affective policies and procedures.
- conducting a compliance audit.
- providing tailored training to your employees, board of directors and compliance officers.

Feel free to get in touch with us for a free complementary consultation.

**Contact our team and find out more about our tailored services.**

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