

The Great Britain-Cyprus Business Gazette

June 2020

Issue: 03

Your e-newspaper published by the Great Britain-Cyprus Business Association, www.gbcy.business

Dominic Raab: UK taking 'right steps' to ease virus lockdown



British foreign minister Dominic Raab said on Sunday the “careful” easing of the coronavirus lockdown was now the “right step” to take, shrugging off criticism for moving too quickly to allow people more social contact.

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

President Anastasiades Announced 10 New Measures to Fight the Crisis

President Nicos Anastasiades announced a 10-point set of measures on Wednesday night that aim to support employees and the economy, providing fresh liquidity and subsidies, with the ruling party saying it was clearly improved from the earlier package, while the opposition voices said there was nothing new.



Interviews

13 Distinguished professionals, 12 women and 1 man, from UK and Cyprus, discuss the impact of COVID-19 and give their forecast

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Editorial

We grow when we face challenges

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



There is no doubt that COVID-19 has a negative impact on our economy. It is one of the World's most devastating financial crises ever. There are also fears that the lockdown measures, taken by governments worldwide to stop the spreading of COVID-19, will have long-term catastrophic damages to the economy, leading millions to poverty. Furthermore, it will take years for many businesses to return to profitability.

Government's financial support measures have helped many businesses to survive. However, very hard work is needed, as well as new business strategies should be implemented, aiming to revive the economy.

Some industries such as travel and tourism, hospitality, retail, sports and entertainment, real estate and construction, trade, consultation and service, oil and gas have been affected much more than others.

On contrary, industries, such as insurance, eCommerce, streaming and online gambling, saw a significant surge in times of this pandemic.

What's next

Business leaders must now face the reality and try to overturn the negative impact. **'We grow when we face challenges, not when things are easy'.**

Briefly, what I should advise these leaders to do right now, is to:

- Make sure they solve their cash flow if any, to be able to operate efficiently. There is easier process and access on money through the banks and government's support schemes that enable the businesses to fund their projects.
- Introduce new technology and make operational changes, when needed. Businesses should invest on Research & Development as well as their Human Resources.
- Make a **S.W.O.T** Analysis:
 - a) **Strengths:** they must build on their strengths to gain competitive advantage.
 - b) **Weaknesses:** improve their weaknesses to face new challenges and competition.
 - c) **Opportunities:** grab any new opportunities are available in the market.
 - d) **Threats:** keep aware of new threats, internally and externally, and try to face them successfully. It's very important to keep an eye on competitors and respond fast.
- Form and implement a new corporate strategy, new investment strategies and keep the momentum going by pushing the economy.

As a result of this crisis, mergers and acquisitions is an inevitable result. Probably, not in the next few months but a little bit later. Leaders must be aware of that and must act fast and wisely whenever the right opportunity arises.

Giving up is not a solution. Financial crises will occur every now and then. That's why we must always be ready to respond to these challenges. Life goes on, and **'when the going gets tough, the tough get going'.**



UK: Lockdown measures have started to be eased

Since last Monday, June 1, there is a lifting of several lockdown measures after more than two months of restrictions.

Meeting friends and relatives

Since last Monday in England, you are able to meet in groups of up to six people from different households outside - either in parks or now also in private gardens - as long as you remain 2m (6ft) apart.

From Friday in Scotland, members of two different households will be allowed to meet up outdoors if you maintain social distancing. Groups cannot be bigger than eight, and people are "strongly recommended" not to meet more than one other household per day.

In Wales, people from two different households are able to meet each other outdoors from Monday. Groups of four to six people who are not in the same household can meet outdoors in Northern Ireland, although outdoor weddings with 10 people present may be allowed from 8 June.



Exercise

There is no longer any limit to the amount of time you can spend outside doing exercise, or in "open-air recreation" like sunbathing in England and, from Friday, in Scotland.

Currently, you can play outdoor sports such as golf or tennis with members of your household or with one other person from another household (while maintaining social distance).

From Monday, people in England will also be able to exercise outside with up to five others from different households. That means small groups of sport teams can resume fitness sessions, but social distancing must be maintained.

In Scotland, outdoor activities where physical distancing can be maintained can resume from Friday. This includes golf, tennis, bowls and fishing.

Households can also drive any distance in England to destinations such as parks and beaches. But they should not travel to Wales, Scotland or Northern Ireland, where the rules are different.

Rules are different in Wales, Scotland and Northern Ireland

Decisions on easing lockdown in Wales, Scotland and Northern Ireland are the responsibility of each national government.

However, Scotland's First Minister Nicola Sturgeon has announced the lifting of some lockdown measures in the country from 29 May.

As well as meeting people from one other household outside, people will also be able to sit or sunbathe in parks and open areas.

It will also be possible to travel - preferably by walking or cycling - for recreation, although people will be asked to remain "where possible" within or close to their own local area.

Rules in Wales are set to be relaxed next week, while any changes in Northern Ireland will be confirmed after the executive meets next Thursday.

Going back to work

People who can work from home in England should continue to do so "for the foreseeable future".

But the government says those who can't, should travel to their workplace if it is open - and walk, cycle or drive if possible, to prevent overcrowding on public transport.

Those who do use buses or trains are being told to expect social-distance queuing and to wear face coverings.

Workplaces should be made safe for staff, with more cleaning, staggered working shifts and, for office workers, no hot-desking.

President Anastasiades Announced 10 New Measures to Fight the Crisis



The Cyprus government announced an 'improved plan B' with a major input from the European Investment Bank to rescue the economy hurt by the coronavirus pandemic with loans worth €1.7 billion, as well as subsidies of interest rates for business and housing loans, after it failed to pass a smaller loans-guarantee scheme through parliament which would have required greater transparency.

President Nicos Anastasiades announced a 10-point set of measures on Wednesday night that aim to support employees and the economy, providing fresh liquidity and subsidies, with the ruling party saying it was clearly improved from the earlier package, while the opposition voices said there was nothing new.

The first package found two fundamental stumbling blocks in the House, with deputies suggesting the reduction of the initial €1.5 billion in government-guaranteed loans through commercial banks to €1 billion and to increase the amount whenever necessary.

The primary focus of the new package is the €800 million for small and medium-sized enterprises from EIB funds that will be deposited in the Cyprus Enterprise Fund, a facility that existed from 2014, but had minimal amounts. This will be allocated through the commercial banks, with the state putting up half of the amount, which the government translates as a '50% state guarantee'.

Only SMEs employing up to 250 people will be beneficiaries of this fund, in other words, about 95% of all businesses in Cyprus.

There will be an additional €500 million for midcap companies, employing up to 3,000 workers, raising the total in this facility to €1 billion. The main beneficiaries of this measure will be shipping and ship-management companies.

The tourist industry will benefit from a reduction in the value added tax (VAT) from 9% to 5% as of July 1 and continuing to January 10, 2021, while the government is doubling its air and sea connectivity resources to €15.7 million by the end of the year.

For loans, the government will subsidise by 3.5% and for two years all new loans since March 1, mainly for SMEs and housing, with this subsidy lowered to 1.5% for the third and fourth years, where the average interest rate on such loans is currently at 2%. This will benefit the construction sector.

Furthermore, companies that had enlisted in the government's scheme for partial or full suspension directly affected by the health and safety provisions of the Covid-19 pandemic, will be eligible for direct grants, ranging from €1,250 up to €6,000 for companies employing as many as 50 workers.

Excluded from this measure will be companies that had laid off workers or are considered as not 'viable' or 'problematic' by the state or the Labour Ministry's Social Insurance Department.

President Anastasiades also said that the Cabinet has instructed all government departments to embark on major public development projects, based on those that had been announced so far but were suspended or are considered mature to proceed, regardless of when they were budgeted to commence.

Finally, for the agricultural sector, the government is increasing its aid from €12 to €22 million.

The gradual lifting of restriction measures in Cyprus and the President of the Republic of Cyprus' announcement on 27th May 2020 of measures taken to support the economy

By Savvas Savvides, Partner and Director of the Paphos Office of Michael Kyprianou & Co LLC



michaelkyprianou
Advocates - Legal Consultants

The government, backed by scientific opinion of its health advisory committee safely launched Phase 2 of the gradual lifting of restriction measures during May 2020, which saw the retail and construction sectors resuming operations and permitted the movement of the public, although certain conditions still applied.

The SMS system of movement as well as the curfew that had been in place between 22h00 and 06:00 was scrapped.

The resumption of schools (most classes), unrestricted travel locally, opening of food and beverage businesses to the public (under certain conditions) and the lifting of restrictions on attendance at church services were among the most basic aspects of the lives of Cypriot residents that were restored.

Hairdressers, barber shops and beauty salons resumed operations on 21st May and betting agencies have also resumed operations.

Libraries, museums, archaeological and historical sites will reopen on 1st June.

Ports will also resume operations on 1st June although passengers of cruise ships will still not be able to disembark.

Unrestricted use of beaches resumed from 23rd May, but subject to health and safety protocols.

Cyprus airports will gradually begin to welcome flights and tourists in 2 phases from 9th June and then 20th June following almost 3 months of lockdown.

The island's two largest tourist markets, Britain and Russia, are not on the initial list of countries allowed entry due to the coronavirus not being sufficiently contained.

Cyprus hotels will also be allowed to open from 1st June, and based on epidemiological data, scientists have listed two categories of countries with which Cyprus will initially restore air connectivity.

Category A is Greece, Malta, Bulgaria, Norway, Austria, Finland, Slovenia, Hungary, Israel, Denmark, Germany, Slovakia and Lithuania.

Category B is Switzerland, Poland, Romania, Croatia, Estonia and Czech Republic.

Certain criteria as far as testing and health clearance certificates and self-isolation is concerned have been laid down and will be applied strictly according to health and safety regulations.

With regard to steps taken by the government with the aim of helping the economy of Cyprus to recover, the President of the Republic of Cyprus on 27th May 2020 announced further measures that have been decided, which has been termed Plan B.

The key items of the announcement are highlighted hereunder:

- The concession of liquidity through the Cyprus Entrepreneurship Fund, amounting to €800m, for the financing of small and medium-sized enterprises, which employ up to 250 employees each.

- The government has decided to work with the European Investment Bank to increase its lending plan by €500m for loans to Cypriot small and medium-sized enterprises and medium-sized companies. This will apply to companies registered and operating in Cyprus and which employ up to 3,000 employees per company.
- The Council of Ministers approved the Republic of Cyprus' participation in the Pan-European Guarantee Fund which was specifically created with the aim of diminishing the adverse effect of the COVID-19 pandemic on the European Union Member States. The Fund will guarantee loans up to 80% which will go a long way to help the Cyprus economy recover, and its plans include clauses which foresee the protection of jobs as far as possible.
- In accordance with guidelines issued by the European Commission, particularly with regard to businesses and self-employed workers, on condition that they are not considered 'problematic' as defined by the European Commission, companies who face a lack of liquidity as a consequence of this pandemic will be considered for new loans under the interest rate subsidy plan. This plan concerns loans that have been concluded or will be concluded from 1st March 2020 to 31st December 2020.
- In order to support home ownership, the Council of Ministers has decided to subsidize interest rates for a specified period of time and with a fixed maximum loan amount. This applies to loans that have been concluded or will be concluded from 1st March 2020 to 31st December 2020 and do not exceed €300.000. The duration of the subsidy will be for four years and will amount to 1,5 percentage points of the interest rate.
- A subsidy plan was put forward which aims at covering part of the rent and operating expenses for very small, small businesses and independent employees who employ up to 50 employees. The total amount of the subsidy exceeds €100m. The amount of the sponsorship, ranging from a once-off payment of between €1,250 and €6.000, is distributed on the basis of the number of persons employed, and applies to those businesses and independent employees who were under full or partial suspension of their work and were included in the Special Plans of the Ministry of Labour for the period 13th April to 12th May 2020.
- Aimed at the recovery of the Cyprus economy, the Council of Ministers instructed all competent authorities to immediately announce tenders for development projects based on the President's announcements or other projects that are approved, irrespective of their original scheduled timing.
- Therefore, it was given to understand that the implementation of development projects is not suspended but accelerated, but mention was made that this process excludes the work relating to the building of the House of Representatives.
- An additional incentive plan of €6.3m was approved which aims at boosting the tourism sector and restoring the connectivity of Cyprus around the globe. Together with the present incentive plan, it is anticipated that a total amount of €15.7m will be paid out by the end of 2020.
- It was also announced that, for the purpose of helping to revive the tourism, accommodation and catering sector, the VAT rate would be reduced from 9% to 5% for the period 1st July 2020 to 10th January 2021.

The announcement made by the President of Cyprus, has made it abundantly clear, both at national and at European level, that the government is taking this matter extremely seriously and will take whatever steps are necessary to help put Cyprus and Europe back on the road to recovery following this treacherous pandemic that has had such a severe and negative impact on our lives and work.





The President of Cyprus Chamber of Commerce and Industry in Australia, Mr George Georgiou has



sent us his congratulations and best wishes for Great Britain-Cyprus Business Association's e-newspaper as well as all the future events and other projects. He has also reassured us that he is more than happy to provide any help and he can, as regards the Australian market. He has also invited the President of our Association, Savvas Kyriakides, to visit Melbourne, aiming to establish a closer communication and cooperation.

Australia and Cyprus enjoy warm relations underpinned by strong people-to-people links, common institutional inheritance, shared values and Australia's long-standing contribution to the peace and security of Cyprus.

Australia and Cyprus are island nations dependent on trade for the prosperity and economic well-being of their people. Both nations can serve as hubs into their respective regions, drawing on common legal frameworks, highly qualified workforces and shared embrace of innovation and entrepreneurship.

In Cyprus, the Australian High Commission is investigating the establishment of an Australia-Cyprus Business Network (ACBN) to bring together individuals and companies wishing to do business with or in Australia, and to help facilitate Australian companies wishing to operate in or from Cyprus. I look forward to updating our members as the ACBN develops, and to supporting cooperation between the two.

Mr Georgiou has also outlined their goals and initiatives to expand the Cypriot global presence and influence in the Diaspora, namely:

- 1) the signing of a double taxation treaty between Cyprus and Australia.
- 2) the organization of a business forum during the annual Cyprus diaspora meeting in Cyprus in August each year.
- 3) the organization of business forums during visits of Cyprus Govt representatives and business groups to Australia.
- 4) financial contribution by the Cyprus Govt and/or the High Commissioner's offices to Diaspora initiatives along lines of The Hellenic Initiative (THI): Business Professionals and Entrepreneurs Associations in key markets like UK, USA, Australia.
- 5) social media promotion like LinkedIn, Facebook, Google SEO.
- 6) appointment of a Consul General in the City of Melbourne, the largest Greek Cypriot population in Australia (80000 people according to latest census)
- 7) support of Sister City relationship for Limassol – Melbourne (Victoria): We have spoken to the Ministers responsible in Victoria and there are significant synergies and support from them.

George Chrysochos: Cyfield is proud to win another key infrastructure project paving the way for better Cyprus connectivity and helping the economies of local communities in Limassol district.

Construction of Phase A1 of the Limassol-Saitta highway at Cyfield Construction Ltd



George Chrysochos
CEO, Cyfield Group



The Ministry of Transport, Communications and Works announces that on May 11, 2020, the decision of the Bid Review Authority has been issued regarding the appeal filed for Phase A1 of the Limassol-Saitta highway. Therefore, the Department of Public Works will proceed with the legal procedure for the assignment of the project and the signing of the contract with the contractor, which is the company Cyfield

Phase A1 concerns the section Polemidia - Palodia, approximately 3.6 km long. Specifically, it will cover the distance from the Sports Center Spyros Kyprianou (Palais de Sport) to the access to the community of Palodia and is a continuation of Giannou Kranidioti Avenue. The highway will be four lanes with a central islet. The project also includes, among other things, a secondary road network with a total length of about 7 km, an uneven junction in the area of Palodia, four roundabouts, an overpass, an underground passage and retaining walls.

The relevant tenders were requested on March 14, 2019 and submitted on June 28, 2019. After their evaluation, the successful bidder was awarded but then an appeal was filed with the Bidding Review Authority, delaying the signing of the contract and the start of the project.

The expropriation process has been completed and an Expropriation Decree was issued on 28.2.2020, as well as an Extraordinary Decree.

Work is expected to begin in September 2020, with a contract period of 30 months.

ΦΑΣΗ Α1

ΚΑΤΑΣΚΕΥΗ ΑΥΤΟΚΙΝΗΤΟΔΡΟΜΟΥ ΛΕΜΕΣΟΥ - ΣΑΪΤΤΑΣ



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Digital Marketing Expert, **Pericles Ellinas**, is the Founder and Managing Director of Leading and Award Winning Digital Marketing Agency **ImarComms**, specializing in Digital Strategy, Social Media, E-Commerce & Corporate Trainings. Pericles is a Global Partner and a Certified Trainer of the Digital Marketing Institute with over 18 years of experience

in the Development and Digitization of local and global Brands in Cyprus and the US.

Pericles worked for Global Brands such as Gillette, DHL, SAP, GSK, Unilever, Starbucks, Fiat, Jeep, and for Local Brands such as C.A. Papaellinas, Kean, Hellenic Bank, Cyta, Eshopcy, Bionic, Debenhams, and Stockwatch among others.

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Ayuna Nechaeva,

Head of Europe, Primary Markets, London Stock Exchange Group:

These are very challenging times both for businesses and investors, but as and when they need access to one of the deepest and most liquid capital pools in the world, my team and I would be delighted to help.

A short interview with:

Ayuna Nechaeva, Head of Europe, Primary Markets, London Stock Exchange Group



PROFILE:

Ayuna Nechaeva

**Head of Europe, Primary Markets
London Stock Exchange Group**

Ayuna Nechaeva runs London Stock Exchange's Primary Markets deal origination team across all of Europe, including Ireland, Russia and the CIS.

In the course of over 10 years at LSEG, Ayuna has worked on dozens of high-profile IPOs and listings across all sectors. Ayuna's team also manages CRM relations with over 200 listed issuers from Europe and the CIS, whose combined market cap nears \$1 trillion.

Ayuna was featured in Management Today's 35 under 35 Women in Management in 2017.

In 2018, she was shortlisted for the Asian Women of Achievement Award in Business Category.

Ayuna holds a Master's in International Business from Grenoble Graduate School of Business and MA in Linguistics & Intercultural Communications from the Moscow State University.

1. Ayuna, please tell us a few things about you and your job.

I head up London Stock Exchange's Primary Markets team that covers all of Europe, excluding the UK, as well as Russia and Central Asia. My key responsibility is to attract companies to list their equity, debt and other instruments on London Stock Exchange as well as managing client relationships with over 200 listed issuers on our markets [from across the regions I cover]. My day to day work includes a variety of business development activities such as identifying new opportunities, speaking with the founders and senior executive teams of target companies, organising capital markets conferences and speaking at external industry events. Before the Covid-19 crisis, I used to devote over 50% of my time to business travel across Europe and the CIS. It goes without saying that 100% of my work is currently via email, phone and video conferences.

2. How COVID-19 has affected the London Stock Exchange?

We have seen that the Coronavirus pandemic has had a massive impact on global markets in recent weeks. It caused exceptional market volatility and impacted the performance of many public companies, especially those in the travel and leisure sector.

Amid these unprecedented times, it has been important for London Stock Exchange to remain open to support companies who continue to need access to capital and to ensure we provide retail and institutional investors with ongoing access to liquidity.

It is encouraging to see that companies listed on London's markets have not only been able to access capital to strengthen their working capital requirements, but also to drive innovation. In the first quarter of 2020, companies across a wide range of sectors, from technology to leisure, have raised almost £5 billion in IPO and further capital, enabling companies to strengthen their balance sheets and liquidity positions.

Crucially, it's not just large businesses that have accessed our public markets but also the SMEs that are quoted on our growth market AIM. Companies on AIM have been able to raise over £500 million in a few weeks between March and April through further equity issuance in order to strengthen their business and in some cases, to fund growth. It is also encouraging that European and CIS companies made up a healthy proportion of the companies that raised further capital in this way.

3. Is there any strategic plan aiming to attract the investors and the return of the Stock Exchange transactions back to the pre COVID-19 period?

Institutional investors remain committed to opportunities within UK and global equity markets.

The robust volumes of both equity and debt capital raised by companies in London are a testament to investors' demand. Furthermore, certain stocks or sectors that are currently under-priced due to the COVID-19 crisis may represent interesting buying opportunities for investors.

In order to promote retail investor participation in the equity markets, London Stock Exchange is working with PrimaryBid, to enable real-time access to capital raising transactions by companies on our markets. The platform allows individual investors to participate in transactions on the same terms as institutional investors. The latest example of this successful collaboration is the £2bn share placing by Compass Group, which became the first FTSE100 company to use PrimaryBid to include retail investors alongside institutional investors.

4. Your final message to our readers, the investors and the business world in general.

I hope all of your readers stay safe and well and continue to look after one another. These are very challenging times both for businesses and investors, but as and when they need access to one of the deepest and most liquid capital pools in the world, my team and I would be delighted to help.





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Photini Tsirides:

During this pandemic, Cyprus and its people have proved their ability to adapt to difficult and challenging situations. This further demonstrates that Cyprus is a safe and reliable place to invest and do business

A short interview with:

Photini Tsirides, Director at Costas Tsirides & Co LLC & Vice Chairwoman at The Cyprus Stock Exchange



1. Photini, please tell us a few words about yourself, your company and your duties as a Vice Chairwoman of the Cyprus Stock Exchange.

Since 2003 I am a practicing lawyer in Cyprus as a member of the Cyprus Bar Association after having completed the bar exams of the Cyprus legal Council. Prior to that, in 2000, I obtained my LLB degree (First Class Honours) from City University London. In 2001 I was called to the English Bar as a member of the Honourable Society of Middle Temple after having completed the Bar Vocational Course at the Inns of Court School of Law. In 2002 I obtained my Master's Degree in Law (LLM) with Distinction in Maritime Law from University College London. In 2005 I became a member of the Chartered Institute of Arbitrators (MCIArb). Between 2016 and 2018 I served as a member of the Board of Directors of the Cyprus Ports Authority.

Currently, I am a partner and director at Costas Tsirides & Co LLC. My practice focuses mainly on Advocacy, Banking Law, Administrative Law, Construction Law and Arbitration. I also act as a legal consultant in commercial transactions in both private and public sectors.

Costas Tsirides & Co LLC was founded in 1970. Throughout the years, the firm has proudly and successfully provided a complete suite of legal and administrative services to private clients, high-net-worth individuals, banks, financial institutions and some of the most innovative businesses in Cyprus, as well as Europe, the Middle East, Russia and Ukraine.

As a leading law firm in Cyprus, Tsirides Law specialises in a broad range of practice areas which include litigation and arbitration, maritime law, commercial and corporate law and property law.

Since December 2018 I serve as a Vice-Chairwoman of the Cyprus Stock Exchange. The Stock Exchange, established in the form of a public corporate body, currently operates a Regulated Market and a Market in the form of Multilateral Trading Facility (the 'Emerging Companies Market'), which operate under the Cyprus Securities and Stock Exchange Law and the Investment Services and Activities and Regulated Markets Law (MIFID).

Additionally, in accordance with the Securities and Cyprus Stock Exchange (Central Securities Depository and Central Registry) Law, the Stock Exchange has the responsibility for the establishment and management of a Central Depository and Central Registry (CSD).

The Council of the CSE is responsible for the management of the Stock Exchange and for the implementation of its policy. More specifically, the Council supervises the operation of the Stock Exchange and has exclusive authority over the management and administration of its assets, in accordance with the provisions of the Law and the Regulations.

2. How COVID-19 has affected the operations at Costas Tsirides & Co LLC?



Costas Tsirides & Co LLC has been affected by the recent pandemic just like all businesses on the island. Our firm continued to serve its clientele in the best possible way as it was already prepared having the technological infrastructure to both work remotely and offer its services irrespective of the location of the clients. However, the closure of the courts as well as the operations of government departments on skeleton staff has severely affected our ability to serve our clients.

The government departments were not adequately prepared to respond immediately under the new reality as they did not have in place complete infrastructure to operate and work remotely to serve the needs of the public. Nevertheless, they managed to adapt quickly to the new challenges. At the moment, we are fully back on track steaming ahead fully serving our clientele.

3. Has the company formed a new strategic plan during this period to respond successfully to the new reality? Have you made any significant changes?

Our firm did not have to make any significant changes in its strategic plan. As our client base is international, we had always had the ability to work remotely and serve our clients from a distance. The changes we implemented mainly focused on the health and safety of our employees by following all the guidelines of the Ministry of Health.

4. Your office services cover many areas as I see, i.e. real estate, shipping, corporate and commercial and much more. Which industry, in your opinion, will suffer more as a result of this pandemic?

As a result of the pandemic I believe that the areas that will suffer more in Cyprus will be the real estate sector, tourism and generally the retail sector, as covid-19 unavoidably affected the real economy. On the other hand, from our experience, in times when economy is under stress and certain sectors are affected, other sectors of our business see an increase. Examples of that are litigation and employment law. Regarding our corporate and commercial department, we expect that it will remain unaffected.

5. As regards the Cyprus Stock Exchange, what was the impact on share prices and the volume of the transactions?

Both the share prices, capitalisation and volume of the transactions on the CSE were negatively affected by the outbreak of the Covid-19, since March 2020. The market (General Index of the CSE) exhibited a decrease of 24.34%, a small increase of 1.83% and a decrease of 4.56% in until the 22nd May, 2020.

The same pattern was also evident in the rest of the global and European markets and this decrease in the share prices and indices, was somehow expected to happen in the markets, given the fear and the panic that prevailed worldwide, as a result of the outbreak of the Covid-19.

6. How you can attract the investors back? Have you taken any measures towards the revival of the Stock Exchange?

The Council of the Cyprus Stock Exchange, based on its strategic plan, has taken a number of measures in the last years, towards the revival of the securities market in Cyprus and for attracting investors to the market.

The Exchange is constantly upgrading its markets, services and products provided to the investors. The Exchange also aims to list new companies on the Exchange.

The CSE has already submitted proposals to relevant Authorities for introducing a number of tax incentives, in order to upgrade the securities market in Cyprus. Among others, it is worth mentioning that, based on a CSE's initiative, a decrease in the rate (from 30% to 3%) of the special defence tax deducted on corporate bonds that was recently introduced, in order to align this rate with the relevant rate that is imposed on government bonds, as an incentive to upgrade this product in our market. Also, investments in our securities market have recently been made eligible within the scheme for Citizenship of interested foreign investors, (up to 200.000 euro). Further, a study by experts has recently been carried out on behalf of the Government in relation to the future of the CSE and its strategic positioning and it is expected that the Council of Ministers will very soon proceed with relevant decisions for implementation.

7. Personally, do you expect Cyprus to bounce back once again?

Cyprus has always shown remarkable resilience in times of crisis throughout the years. In relation to COVID-19, the Cyprus government has reacted decisively and swiftly managing to limit to the minimum the health impact of the pandemic on the island. This has created a very positive image of Cyprus internationally hoping that this will attract new markets for our tourism industry and foreign investment.

In addition, the private sector has responded in the best possible way adapting successfully to the new reality and proving both locally and internationally that it can continue serving efficiently.

I also believe that the present crisis will serve as a springboard for accelerating the implementation of electronic government services and electronic justice.

As a country, we proved we have the means to turn this crisis into an opportunity.

8. Your final message to our readers, your clients and the investors.

During this pandemic, Cyprus and its people have proved their ability to adapt to difficult and challenging situations. This further demonstrates that Cyprus is a safe and reliable place to invest and do business. The country is ideal for investments in real estate, for setting up regional headquarters and establishing operational basis of holding structures enjoying in this way the island's effective tax planning structure and the high level of professional services. Cyprus, because of its advanced common law legal system and the high level of legal services, is also ideal for international dispute resolution.



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Kristie Zavou:

I really feel ready to devote myself and carry on the name and reputation of our family business and see the continuation of something that my family started and worked so hard to make successful.

A short interview with:

Kristie Zavou, Head of Legal Department, D. ZAVOS GROUP LAND & BUILDING DEVELOPERS



1. Kristie, tell us a few words about yourself, your role at the company and your company, D. Zavos Group.

I have studied LLB Law at Queen Mary University of London and then completed the Legal Practice Course (LPC) at the University of Law. After my studies, I returned back to Cyprus, did my training and then worked for a few years at a reputable law firm in Limassol. After a few years of gaining notable experience, I felt that it was the right time to join my family business. Today, I am Head of the Legal Department of our company. I would describe my role as intellectually and emotionally rewarding and of course very challenging.



2. How COVID-19 has affected the operations of D. Zavos Group? D. Zavos Group is one of the most successful developers in Cyprus for many years. "Limassol Del mar" is a huge project which is expected to be completed in the next few months. How this pandemic will affect the construction works as well as the sales?

Covid19 has obviously affected every individual and business around the world. Cyprus government boasts a well-handled response to the Covid-19 pandemic, establishing a very positive image for our country and will emerge relatively unscathed. The construction works might have been affected in the period of lock down slowing down the progress pace, but the few months of delay cannot harm the project's success story. We have been very fortunate and proud because Limassol Del Mar sold 80% of its homes across both phases, securing the future investment for the entire construction. Limassol Del Mar is one of the very few privileged developments in Cyprus because of its unique architecture, prime location, unobstructed views and integrated five-star hotel services. Buyers and investors choose our project because of its unique offering and because they know that their investment is secured with us. The exclusive apartments Signature Collection Furnished by Gianfranco Ferré Home remains in high demand and we are confident to say that selling out is only a matter of time. Limassol Del Mar is progressing according to our schedules and we expect by the end of this year to deliver the first tower as well as all the high-end facilities of the project including the plaza with the shops.

3. Has the company formed a new strategic plan during this period to attract new investors and buyers?

Our Group has always been very marketing oriented and very flexible with new ideas and new special schemes targeting the current needs and requirements of the market. We have launched special schemes which are targeted to first time buyers as well as investors who would like to purchase a property and have a guarantee income. The current low interest rates are forcing people to think about alternative investments with real estate to be the most reliable, safe and profitable.

Our Group is moving forward with new housing developments through the creation of its innovative new investment plans "Zita Home" and "Zita Investment".

The "Zita Home" plan offers easy access to some of Limassol's fastest developing areas stamped with the Group's quality guarantee.

The "Zita Investment" property purchase plan offers a secured and steady guarantee income by D. Zavos Group.

At a time where interest rates offered by banks are lower than ever, the yield offered by “Zita Investment” plan could be up to 5%.

4. What is your forecast for the next six months in terms of sales and the attraction of new investors from abroad?

My forecast for the next six months is not very clear. Having said that, we are still very optimistic that real estate will remain active because it is the safest and most profitable investment from all others. Another positive reason is that Cyprus has been one of the safest countries in the world. According to a recent data published by travel insurance companies as well as recent articles, Cyprus ranks as the 5th safest holiday destination globally and following the Covid-19 pandemic, Cyprus’s response to the pandemic as well as its general robust infrastructure, have given it a high score as a top destination and safest country to visit and invest.

5. What is the secret behind the success of your company for so many years? Do you feel ready to carry on the name, the reputation and the achievements of your father and the family in general?

D. Zavos Group, with 40 years of experience in the field of land and building development, has always been a leader in the real estate industry of Cyprus. We have always been ahead with new and innovative ideas and we always had a vision to new and “fresh” ideas based on the current, at a time, needs and requirements of the market.

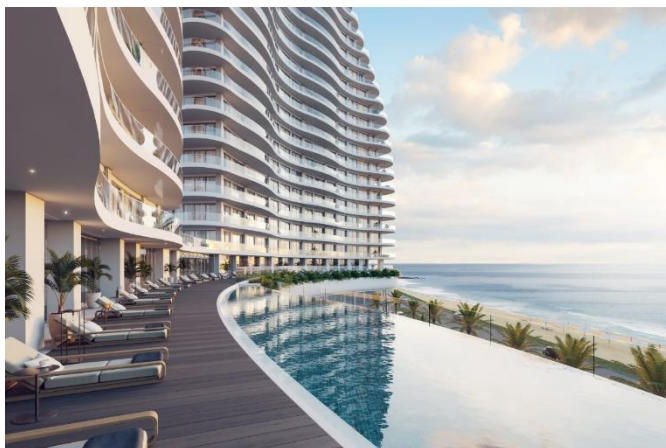
I really feel ready to devote myself and carry on the name and reputation of our family business and see the continuation of something that my family started and worked so hard to make successful.

6. Any other news, such as new developments, plans, targets or anything else?

Our Group has a big variety of new projects to offer, starting from our ‘flagship’ “Limassol Del Mar”, “The Address by the Sea”, “The Corniche” and many other. Also, our Zita plans are setting new precedent in the market, while offering innovative opportunities for both affordable property purchases and property investments.



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



Cyprus has proven to be once again, one of the premier heaven destinations for buyers and investors to live and invest in. Among the key reasons are the geographic, strategic location of Cyprus, the great climate and good economy and proximity to major markets. Economically, Cyprus is run based on English common law, it is business friendly, is open to foreign investment and has a low tax regime. Also, the quality of life in terms of health care and education score high marks in Cyprus.

D. Zavos Group, with 40 years of experience and more than 140 completed projects across Cyprus, can make the dream of many people as well as the security of their investment come true.



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Esme Palas:

We are optimistic that the Cyprus Investment Programme will now attract those investors with foresight that are engaging in post-pandemic planning and opting to diversify their wealth portfolios and opting for investment-linked migration as well as those who are searching for a Plan B to safeguard their families in addition to merely their wealth.

A short interview with:

Esme Palas, Partner at Michael Kyprianou & Co. LLC



michaelkyprianou
Advocates - Legal Consultants

1. Esme, please tell us a few things about yourself and your company, Michael Kyprianou & Co LLC.

Michael Kyprianou & Co LLC has established an enviable reputation as an award winning, broad-based legal practice and one of the leading law firms in Cyprus. Our firm has been consistently ranked as a top tier firm by the world's most recognisable and leading ranking directories such as the Legal 500 and Chambers and Partners. The calibre of the firm's lawyers and their dedication to providing clients with the most practical and cost-effective services is the cornerstone of the success of the firm. We have fully fledged offices in 9 locations: Nicosia, Limassol and Paphos (Cyprus), Birkirkara (Malta), Athens and Thessaloniki (Greece), Kiev (Ukraine), Dubai (UAE) and London (United Kingdom). I joined the firm in 2012 and progressed to

become a Partner of the firm earlier this year. My specialist practice areas are real estate investment and construction, corporate law and immigration.

2. You have been repeatedly recognised by Legal 500 as the "Next generation lawyer" in Cyprus in property and construction and this year as a "Rising Star". What is the significance of such an acknowledgment?

To be recognised amongst colleagues that I admire and respect by one of the world's most authoritative legal directories is a great honour and acknowledgment. It is an accomplishment that proves that hard work, dedication, perseverance and determination pay off. Of course, this great achievement would not have been possible without the amazing team of Michael Kyprianou and Co LLC.

3. How has COVID-19 affected the operations at Michael Kyprianou & Co LLC?

Without doubt, COVID-19 significantly affected the way that we had to work during the lockdown period, but measures were immediately taken to implement the restrictions imposed by the government to ensure that we, as employees, as well as our clients, were protected against the spread of the virus. Working from home became the new norm, and contact was maintained with our clients via teleconferencing calls and emails. As our firm has always invested in up to date technology, we managed to successfully switch to almost everyone working from home in just one day which was a completely new method of working, but we were able to provide an efficient and continuous service to our clients. Government bodies and local authorities were either closed or had limited facilities open and this was a real challenge for us but fortunately things are getting back to normal and most employees have returned to work. We are obviously still taking the essential safety precautions to ensure that the virus is controlled.

4. The lockdown measures have come to an end. Now, hard work is needed. Are you optimistic for the next few months as regards the investment immigration? What is the feedback you receive?

Amid these challenging times the pandemic has actually triggered a spike in interest for investment migration amongst high net worth and ultra-high net worth individuals.

Wealthy individuals are looking for a Plan B. They are looking for a way-out amidst political turmoil and socioeconomic restlessness. Highly volatile global conditions have driven high net worth and ultra-high net worth individuals to consider how to best safeguard their families and their wealth against

future challenging times. They are looking for a reliable back-up plan in these turbulent times which has proven to be a necessity and no longer merely an option.

A second citizenship is now more than just a great mobility perk. Investment migration is no longer about visa-free/business travel. It has become an escape plan and the ability to safeguard one's family and provide it with healthcare and safety. In a post-pandemic environment, obtaining a second residency or citizenship has a new priority.

Cyprus has achieved remarkable results in tackling the pandemic. This was a combined result of the Government's immediate response and measures as well as the responsible behaviour of the people in Cyprus. The international community has praised Cyprus as a success story and an example to be followed. The Government has started to lift its measures successfully and, as a result, as of 9 June 2020 the connectivity of Cyprus is gradually being restored with the opening of airports and flights to and from 19 countries initially.

Slowly but steadily Cyprus is getting back on track and will be welcoming back international business and tourism. Cyprus has maintained its reputation of being a safe destination for relocation, establishment of business and tourism.

The outstanding performance of Cyprus during these unprecedented times and the phenomenal way in which the government and the Cypriots handled the pandemic has increased the country's competitiveness against other destinations offering similar Investment Programmes which lead to citizenship and residency.

We are optimistic that the Cyprus Investment Programme will now attract those investors with foresight that are engaging in post-pandemic planning and opting to diversify their wealth portfolios and opting for investment-linked migration as well as those who are searching for a Plan B to safeguard their families in addition to merely their wealth.

5. What do you believe investors are looking for when designing a back-up plan and do you believe Cyprus can meet their expectations?

When considering their options, in order to plan for the future and safety of their family, wealthy Investors are looking for countries which combine various important factors. They are not only looking to diversify risks and their portfolio. They are looking for countries with current and long-term economic and social stability and strong healthcare system which has become increasingly significant to them as they focus on maintaining their health and wealth. They are now looking for countries that fit their needs, with a high standard of living that have a good healthcare system. As it has become necessary during the lockdown to spend an extended amount of time in one place, investors now look for a country where they are happy to stay for a lengthy period. Thus, countries with good infrastructure, healthcare and education that are welcoming to international residents, are in the forefront of their consideration. They are also looking for countries with efficient and effective public services that can ensure business continuity and are conveniently located with airline connectivity around the globe.

Cyprus can provide to the Investors and their family, through the Cyprus Investment Programme, a home-away-from-home. **Cyprus has been ranked as the 5th safest destination in the world and it is an excellent choice for Investors as a reliable back up plan in turbulent times.**

Cyprus, a full member of the European Union, has a high quality of life which is what investors are looking for when providing for their families. People here are warm and friendly and renowned for their hospitality. The island is a multi-national, multi-cultural and multi-religious country welcoming residents from all over the world. English and many other languages are widely spoken. When it comes to education it has a strong tertiary education ethos with the highest standard of both public and private schools of all levels and at universities.

Never more so than during this pandemic has the public and private healthcare system of Cyprus been tried and tested and emerged victorious. Cyprus has an excellent public and private healthcare system with highly educated and experienced doctors who use the latest technology in medicine. It has one of the lowest crime rates in Europe. The climate is excellent with sunshine for over 300 days a year. It

has an excellent infrastructure with advanced telecommunications, highways and modern international airports connecting Cyprus with countries around the globe. It has been a successful business hub and destination of business investment. Due to its strategic location in the crossroads of three continents connectivity is easy.

Cyprus, however, has more to offer than just a high standard of living and high quality of life. It has an attractive tax system which offers investors various tax benefits. It has credible and highly reputable and advanced business banking and financial services and a transparent legal, financial and regulatory framework. It has a resilient and stable economy.

Investing in Cyprus through the Cyprus Investment Program could offer investors a back-up plan and a haven to overcome global volatility. I believe that investors can find in Cyprus all the benefits that they should be looking out for when considering their options.

6. What is needed at this stage to attract the foreign investors back, in your opinion, such as Marketing Campaigns, additional incentives and so on?

With the lockdown measures coming to an end at last, the battle to get the economy back on its feet must be faced head-on.

The Government has announced various economic measures to sustain businesses in Cyprus, to support employment and enhance liquidity.

It has also already taken various measures to maximise the exposure of Cyprus internationally as a transparent business centre offering opportunity for investment across a wide range of sectors and has intensified its efforts to attract tourism and hospitality investments.

The Cyprus Investment Promotion Agency (*Invest Cyprus*) has taken a leading role in efforts to restart the Cypriot economy and has begun an intensive campaign in order to promote Cyprus as a destination for investment as well as to maintain contact with foreign investors.

To further boost the economy and increase the country's liquidity, the government, we believe, will need to give incentives in order to attract foreign investment without of course in any way jeopardizing public interest and state security. It will need to take a series of further actions to effectively respond to the crisis and increase Cyprus' attractiveness as an international investment destination through new initiatives. These would include (but would not be limited) to tax incentives, increased building/planning relaxations and efficient processing of migration-related applications.

The Government will have to adopt new governmental policies and incentives across all sectors of the economy to further enhance the investment environment and strengthen the image of Cyprus as an attractive investment destination, with the aim to encourage economic growth and investment in Cyprus.

They will also need to support the tourism sector which has been severely affected by the pandemic, as tourism has long been a driving force of the Cypriot economy.

7. Your final message to our readers and your clients.

The pandemic has made us take a step back and analyse what our priorities are in life, both in our personal and our professional lives. It has given us the chance to appreciate the things that are most important to us, and in my opinion, there is nothing more sacred than good health and family. We should all be grateful for all of life's gifts that we may have previously taken for granted. We ought to reassess and reshape our priorities.

As far as work is concerned, obviously this pandemic has had, and will probably continue to have, a serious impact on our local economy as well as the global economy. There is a saying, however, that within a crisis lies opportunity. I believe that now is the time to look for new opportunities that did not exist before. We need to build, maintain and expand business relationships and to adapt to new business practices via the use of cutting-edge technology. Adaptability will be the key to the survival and growth of businesses. Everyone needs to adjust and conform to the new norm.

michaelkyprianou

Advocates - Legal Consultants

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

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Margarita Photiades:

I believe that Cypriots and Cypriot companies have been faced with many challenges throughout time and we have managed to come out of them stronger and better; I'm positive that this time will be no exception.

A short interview with:

Margarita Photiades, Commercial Director at Iakovos Photiades Foodstuff Suppliers Ltd

1. Margarita, please tell us a few words about your company and you.



Iakovos Photiades Foodstuff Suppliers Ltd was established in 1981 as a family owned specialized company in the field of importing, handling, distributing and brand building of food consumer goods – with an emphasis on quality in all aspects. Since 1981, the vision of its founder and, by extension, the strategy and philosophy of ipH, focuses on distinguishing the company from its competitors through the introduction and availability of high-quality brands in conjunction with the capacity of its personnel for perceptivity and flexibility. Today with the same vision and guiding principles, ipH is a well-established FMCGs company and amongst the leading representatives and distributors of food products in the Cyprus market.

ipH offers a wide variety of high-quality brands which have been built and established in the Cyprus market with ipH's correct placement and support, professional handling and distribution, its high level of customer care and brand building capabilities. For this reason, some of the largest international FMCG producing companies entrust ipH today with the handling, distribution and management of their brands – such as: Arla Foods, Starbucks, Danone, Mondelez and Valio amongst others.

ipH is the agent and distributor of over 50 leading chilled, dry and frozen brands in the Cyprus market. A number of these products are cut and re-packed by ipH in Cyprus under the license of its suppliers for the needs of the Cyprus market. At its premises in Cyprus, ipH also packs its own frozen product range – Edesma – which comprises of 40+ SKUs of fish, vegetables, bites and burger products.

Moreover, our company is proud to be the sole and exclusive distributor of all products supplied to McDonald's restaurants that have been running in the Cyprus market since 1997. In addition, Foodsaver is ipH's own retail chain of food stores, which caters to the needs of today's consumers and small businesses. The Foodsaver chain of stores was launched in 2011 selling a wide variety of value for money own-label foodstuff – mostly frozen but also chilled and dry – offering a new way of shopping high quality food at affordable prices to the Cypriot consumer and smaller food business entrepreneurs. Today, Foodsaver stores have expanded with 9 operating stores (6 in Nicosia, 2 in Limassol & 1 Larnaca) as well as offers online shopping.

I'm the Commercial Director of the company and together with my two siblings, Chloe and Christos and of course our father Iakovos, and our 233 dedicated employees we strive to deliver to the Cypriot companies and consumers not only high-quality products but an impeccable service.

2. How COVID-19 has affected the operations of at Iakovos Photiades Foodstuff Suppliers Ltd, i.e. production, hygiene, availability of supplies, staff availability, etc?

Our amazing teams across departments have worked relentlessly to respond to the many challenges we faced, both in terms of demand in retail but also in terms of the changes we had to make to comply with the rules and regulations issued by the Government.

Our main concern since day one was our employees' safety and well-being as well as the safety of the Cypriot consumers, since our products reach them either via the retailers or our Foodsaver stores. We have been strictly following the guidelines issued by the Government in all areas, be it production,

employee safety at work or special leaves for people who had health issues or to care for young children. Furthermore, we made a conscious decision to secure all job positions and to achieve this we reallocated personnel whose departments closed, to work in other departments that had increased workload.

As regards supplies, we had secured supply of products from our suppliers and have not had any issues with product availability.

3. As regards to sales, what was the result of the pandemic so far? Have you been able to respond in terms of delivery, timing and demand?

As a company we realise that COVID -19 is here to stay, for the immediate future at least, and yes, we have experienced loss in sales since our Foodservice department closed down for 2 months. As mentioned above, we have managed to respond to all challenges in the best possible way.

Having said that, our aim is to secure the long-term operations and good performance our company has had throughout its history.

4. Has the company formed a new strategic plan during this period?

We have formed a 'Crisis Management' team, which met on a daily basis to evaluate and assess the developments and plan accordingly. This same team meets weekly now.

5. What is your forecast for the summer 2020 as regards your sales, based on the inevitable fall in tourist's arrivals?

We are all waiting for the 1/6 and 9/6 when the hotels and airports are scheduled to re-open. Inevitably sales will be impacted this touristic season, since a lot of people will prefer to stay in their home countries, either due to fear or limited funds. Another factor is that the only way tourists can come to Cyprus is by plane and it is left to be seen whether people will trust to board a plane for X number of hours.

Since the Government and its officials are talking about a 60% decrease in touristic inflow, we are focusing on restaurants and other establishments.

6. Any other news regarding your company, such as new products, promotions or anything else?

Our company has had a history of always evolving and introducing innovative, high quality products and setting trends in the market. We intend to continue this, both through new products by our suppliers for Retail and Foodservice, as well as new products and new solutions to make our Foodsaver stores even better.

7. This question is especially for you. I am aware of the importance you personally give in leadership skills and response. How a proven Leader responds in challenges like the current ones?

Indeed, you have 'hit' a soft spot of mine! As Steve Jobs once said, '**Great things in business are never done by one person, but by a team of people**'.

Leadership is a privilege and all leaders owe it to their teams to act with courage, honesty and empathy, especially during a crisis. Their aim needs to be to communicate openly and honestly with their teams, to keep them informed about the realities and aligned with the company's needs. Furthermore, leaders need to humbly listen to their teams' worries, fears, either job related or personal, stay curious enough to really understand them, and then always with gentleness and compassion address any issues raised and find suitable solutions.

Moreover, every leader is leading a transformation right now, and thus must act accordingly.

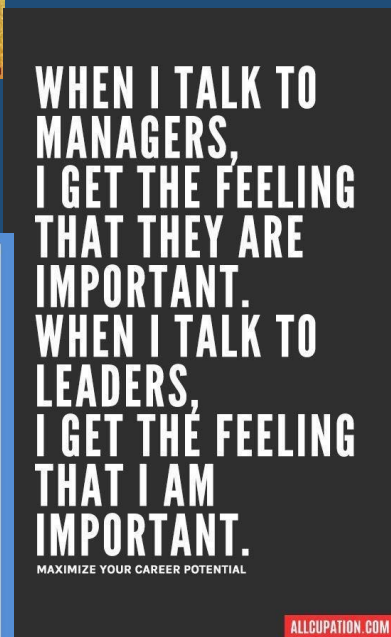
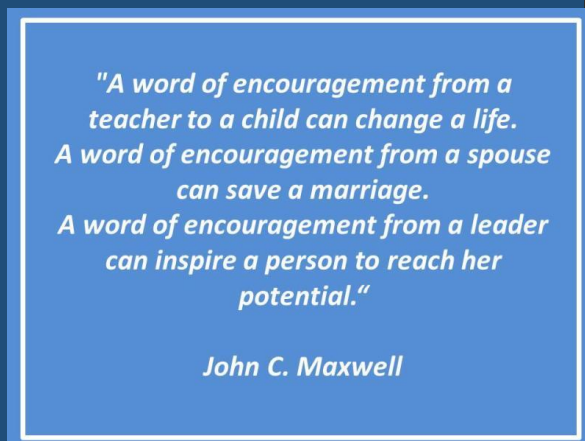
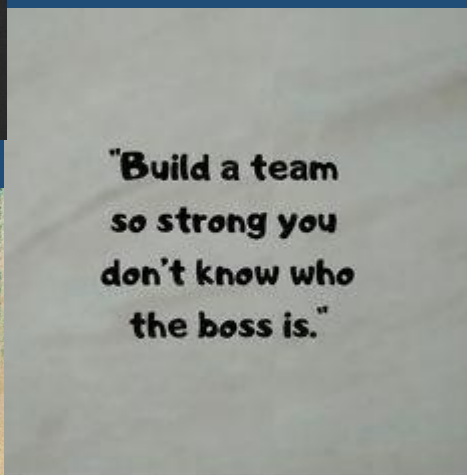
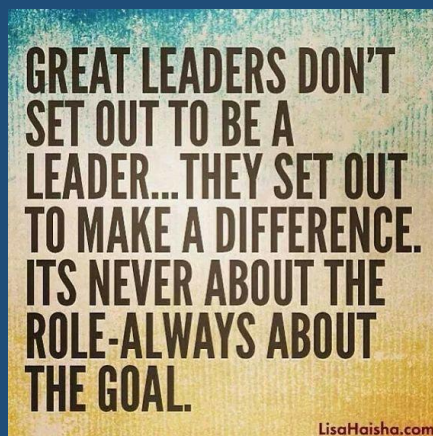
8. Your final message to our readers and your customers.

Covid -19 surely is pathing the way to a new world, a new order of many things around us. We must embrace this change and search for the positive aspects and opportunities. I believe that Cypriots and Cypriot companies have been faced with many challenges throughout time and we have managed to come out of them stronger and better; I'm positive that this time will be no exception.

The only constant is change and we must adapt to the new realities and build upon them.

Leadership

By Savvas Kyriakides,
Great Britain- Cyprus Business Association



Anthi Theocharous:

I send my sincere warmest wishes to all our British visitors and guests, wishing they stay well, safe and healthy and assure them that Cyprus is ready to welcome them back as soon as their country eases out of this situation

A short interview with:

**Anthi Theocharous, Owner and Finance Director at Hawaii Hotels Ltd
& Tourism Vice President Limassol Chamber**

1. Anthi, please tell us a few words about yourself and your business as well as your duties as a vice president of Limassol Tourism Chamber



I am an economics graduate majored in Industry and Trade and since building and operating our family owned 5-star luxury hotel **GrandResort** in Limassol, Hospitality and Service have played a key role in my business career. Being on the board of the Limassol Chamber of Commerce and Industry, as Tourism Vice President and a member of the permanent tourism committee of the Cyprus Chamber of Commerce and Industry I always try to add to the efforts and actions of these bodies to push the industry forward and assist our members' efforts and actions in doing so.

2. How COVID-19 has affected the Tourism industry in general and the hotel industry in particular?

Tourism and Hotel industry are one of the major contributors to the Cyprus economy and its GDP. It is the sector that pushed the economy out of the heavy economic downturn that followed the 2013 economic crisis and once again it is called to assist in the current pandemic health crisis. However, this time unless this sector is heavily protected, financially supported and socially understood, there will be little to contribute and hard to rebound to its full capacity. As an economist we have always been taught that uncertainty is an enemy of economic prosperity and financial stability and the uncertainty now around issues relating to airports, airlines, health protocols and government

financial assistance need to be resolved and addressed immediately. I dare say we are already late and as such the industry has already taken a huge blow.

3. Have you formed a new strategic plan during this period to respond successfully to the new reality? Firstly, as hotel and secondly as Limassol Tourism Chamber?

Forming a strategic plan to respond to the new data is hard by default. Having to do so with such uncertainty issues as I mentioned above that play an integral part in our company's strategy and action plan makes it practically impossible. However, our efforts are continuous and various scenarios are put forward in order to safely resume operations, protect our employees and service our guests.

All members of the Limassol Chamber Board are putting forward their best efforts and suggestions to the various committees and government bodies and we hope a solid framework addressing all issues will soon be in place in order to resume operations.



4. What is your forecast for the next few months as regards the tourists' arrivals? What is the feedback you receive?

I believe that opening the hotel industry prematurely and rashly will have undesirable negative effects. Having said that I feel that Cyprus will be able to welcome its first tourist guests late June early July and based on the pandemic performance locally and internationally we will slowly move forward. The forecast of recovering at best a 30% of last years' arrivals or a realistic 20% that sums up to around 800K- 900K tourists against a 4m arrivals of last year speaks for itself. On a positive note, there is demand for Cyprus, but we are still waiting for the protocol that will govern the hotel and tourism industry.

5. What is needed at this stage to minimise the damages of the pandemic, in the hospitality industry, as much as possible?

The Deputy Ministry of Tourism and related professionals work hard to address the problem but the delay in approving the necessary steps and measures by the House of Representatives is a huge step backwards and already affected many companies financial position and their ability to survive this crisis. It is important to act promptly not hastily, financially support the industry and at the same time enhance the connectivity of our island to all and any possible markets.

6. Are you optimistic?

Being by nature an optimistic person and choosing to look at the glass half full I say we need to be patient and focus on minimizing our losses to the best of our abilities. Take care of our Health by nurturing our body, mind and spirit and plan our 2021 steps and strategy.

7. Your final message to our readers as well as the British people making their holiday plans. Is Cyprus ready to welcome them?

I send my sincere warmest wishes to all our British visitors and guests, wishing they stay well, safe and healthy and assure them that Cyprus is ready to welcome them back as soon as their country eases out of this situation.

Our island's sun and sea shine their light and await to spread their warmth and welcome them back for their holiday days.



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Soulla Dionysiou:

Inevitably the economic crisis caused by the Covid-19 will lead to a slight drop in property prices in the coming months and certainly there will be very good opportunity to invest by buying a property in Cyprus.

A short interview with:

Soulla Dionysiou, Founder of Dionysiou & Partners LLC



Dionysiou & Partners LLC

1. Soulla, please tell us a few things about your company and you.

My name is Soulla Dionysiou and I am the founder and managing partner of Dionysiou & Partners LLC (DP Law Cyprus). My professional background has provided me with a wealth of experience of over 15 years within the Corporate and Commercial legal sectors, having previously worked for one of Cyprus' leading law firms. My immense experience working in correlation with leading international law firms includes many practise areas such as Corporate and Commercial law, Banking and Finance, Mergers & Acquisitions, Joint Ventures, Contract Law, Shipping law, Capital Markets and Investment Immigration.

I have personally lead numerous complex high net-worth transactions, including the acquisition of one of the biggest Business Centres in Moscow by way of a joint venture structure and the reassignment and release of securities of an international airline company. I have also acted as corporate legal counsel, for over five years, of one of the Oilfield Services giants involved in the oil drilling in Cyprus. My

vast experience has allowed me to work on par with international law firms, investment firms and HNWIs around the globe, from Russia and many CIS countries to the USA and China.

2. How COVID-19 has affected the operations at Dionysiou & Partners?

From the first moment, our law firm took all the necessary precautionary measures to protect against the spread of the Coronavirus. We diligently implemented all health measures imposed by the Ministry of Health and thoroughly followed the relevant guidelines. The safety of our employees and clients obviously became our top priority. In addition, our management team proactively discussed and decided on ways that we, as a law firm, could provide support to society in these difficult times having in mind all the businesses, self-employed individuals, employers and employees that were affected. We had in mind that all of the aforesaid would have myriads of questions regarding the measures announced and new decrees issued by the government. To that effect, we took the initiative to implement on our website a live-chat application, allowing us to answer any question posed, free of charge aiming to provide of immediate legal support to the public on issues relating to the consequences of the restrictive measures, such as employment, transportation and property's rental issues. We also took a proactive role to educate individuals and businesses about the new reality faced upon us and inform them of their rights and obligations respectively by implementing a special news category to our website for Covid-19 with targeted articles, daily updates and notifications on popular social networks. Our law firm, having the most important public good of health as a priority, successfully responded to its social role which is the protection of the interests of individuals and legal entities.

3. Has the company formed a new strategic plan during this period to respond successfully to the new reality?

Our company has proceeded with a comprehensive strategic plan taking into consideration the new realities that have emerged during this period. First and foremost, the protection of our employees and their families' health was our priority, so a plan was put in place to educate and provide all means necessary to ensure their safety.

Furthermore, and in relation to the above, procedures were put in place for our employees to be able to work from home without disrupting normality of work or quality of services provided. Planning also was made to be able to migrate to 100% virtual operations if required.

Finance considerations have also been made; a fresh review of our cash flow situation (short term as well as longer term), introducing stricter stress testing.

Finally, an overall review of our budget including reduction in expenditure.

4. What is your forecast for the next few months as regards the investment immigration? What is the feedback you receive?

It is true that investment immigration, and especially the Cyprus Investment Program has helped our economy tremendously, especially during the period post 2013 economic crisis. Our opinion is that our government, during this period of a new economic crisis, must ensure that this program will remain attractive.

Our forecast, taking into consideration data and information gathered from several partners of ours internationally, is that our program will not only keep its popularity, but will probably grow in demand. The reasoning behind our forecast is twofold: a) On global scale, High Net-Worth Individuals (HNWI) wish to acquire multiple nationalities around the world in order to be able to move more conveniently. Following the pandemic, this need has increased. Data shows that from the beginning of the year there has been a huge increase in naturalization applications worldwide in comparison to 2019, b) Cyprus is currently rated as one of the most attractive countries for investment immigration, since it provides great financial incentives combined with safety. Additionally, Cyprus has been projected as a success story in the way its government has dealt with the pandemic, with the numbers currently showing 0 (zero) new cases of Covid-19 and this is something that adds creditability and trust to foreign investors, making it an even more attractive destination for relocation.

5. What is needed at this stage to attract the foreign investors back, in your opinion?

Despite the increasing demand of foreign investors for investing in Cyprus, it is true that there has been a tendency among investors to examine possible ways out. The main reason behind the above tendency is that in the past couple of years, our banking system, in an effort to combat money laundering, has imposed very strict requirements to its clients. In many cases, legal uncertainty and increased delays have deterred many investors from staying in Cyprus.

Of course, we agree that necessary checks must be made from financial institutions, but it seems at the moment that the actual checks imposed are neither proportionate to intended objective nor very efficient.

So, it is obvious for us that in order to bring investors back we need to be able to facilitate their needs through our financial institutions, while the latter must ensure clarity of transactions without imposing redundant obstacles to investors.

6. Personally, do you expect any fall on property prices during the next few months?

The effects of the restrictive measures taken to reduce the spread of the Coronavirus cannot yet be calculated in numbers. Real estate investment is traditionally one of the most profitable and limited risk options. Cyprus is an ideal place for real estate investments as it combines political and economic

stability with a very friendly business environment. The consistently high value of land is an important factor in overall economic growth. Inevitably the economic crisis caused by the Covid-19 will lead to a slight drop in property prices in the coming months and certainly there will be very good opportunity to invest by buying a property in Cyprus.

6. Will we expect any changes in your company such as new policy, services, staff or anything else?

Our law firm will continue to provide high quality legal services to our clients following the pandemic crisis as always. The provision of our services, as proved during the days of movement restrictions and social distancing rules, is possible through technology (video & telephone conferencing, uninterrupted communication via email, etc.) and our firm will continue to use these technological means. Our speed and effectiveness in providing high quality services to our clients remain our top priority.

7. Your final message to our readers and your clients.

The crisis of the covid-19 pandemic has tested the resilience of the people as well as the legal entities and the state itself. Cyprus has proven to be not only a safe destination but also the ideal place to grow entrepreneurship and creativity. The state took the appropriate health and financial protective measures in a timely manner. Financial support was given to businesses and employees. Companies have been facilitated by support measures, such as the extension of payment deadlines and deadlines for corporate obligations. In this crisis, the Republic of Cyprus was ready to face serious dangers. This, combined with the significant advantages it had before, makes it the safest and cleverest option for profitable investment moves and profitable business activities.

The Team





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



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Great Britain – Cyprus Business Association

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

Nikki Savva:

More than ever investors now want a viable Plan B, and the plethora of benefits that come with EU citizenship is becoming more appealing than ever. With the re-opening of airports in the imminent future, we anticipate an increase in applications and interest for the Cyprus Investment Program (CIP).

A short interview with:

Nikki Savva, Investor Immigration Advisor at C.Savva & Associates Ltd



1. Nikki, please tell us a few things about your company and you?

I am a Canadian/Cypriot, raised in Toronto and currently living in Nicosia. I work for C. Savva & Associates, we are a Cypriot group of companies (Cyprus, London, Toronto), providing a wide spectrum of services with the team of over 40 professionals in the field of law, immigration, taxation, accounting, including Tax Advisory, Financial Services, Corporate and Trust Services. We focus on investor immigration services, mainly the Cyprus Investment Program (CIP)



2. How COVID-19 has affected the operations at C. Savva & Associates Ltd?

Like everyone else, we have had to adapt, mainly by working from home, and shifting all face to face meetings to online platforms. Although most of our business is conducted online and therefore was not directly affected, the closure of government offices in March and April did make things difficult for a while. Luckily our government took swift action to curb the negative effects of the virus, and the situation on the island has been improving week by week.

3. Has the company formed a new strategic plan during this period?

Our company has been very flexible and focused first and foremost on maintaining a healthy workspace for the whole team. There is full flexibility for staff that have young children at home, or whom may be in the vulnerable groups. They are encouraged to work from home for as long as needed, despite the lockdown having ended a few weeks ago. As all of us can fulfil our work responsibilities almost equally as well from home as we do in the office, there has not been a need to make drastic changes.

4. What is your forecast for the next few months as regards the investor immigration? What is the feedback you receive?

The pandemic has resulted in a huge increase in interest for the investor immigration program in Cyprus. More than ever investors now want a viable Plan B, and the plethora of benefits that come with EU citizenship is becoming more appealing than ever. With the re-opening of airports in the imminent future, we anticipate an increase in applications and interest for the Cyprus Investment Program (CIP).

5. What is needed at this stage to attract the foreign investors back?

In order to soften the Economic blow caused by the Pandemic, the Cyprus Government has announced a list of measures aimed at kick starting the economy. Improvements to the current CIP program are anticipated to be announced in the near future. We believe these new measures will be enough to reignite foreign interest.

6. Personally, do you expect any fall on property prices during the next few months?

It's hard to say as property owners appear to be holding on to their pre-pandemic prices and observing the situation to see if a reduction in prices will be warranted. I think for property owners who are not in a rush to sell, it makes more sense to wait and see how things unfold over the next few months.

7. Any other news from your company, such as new plans, new movements, or anything else? In addition to the Cyprus Investment Program?

Although we are mainly known for the Cyprus Investment program, we are also very active in the Greek market with regards to the Greek Golden Visa. The Greek Golden Visa is by far the most popular and sought-after program of its type. We have a wonderful and experienced team in Greece able to assist investors interested in obtaining the permanent residency permit for themselves and their family in just 2-3 months.

8. Your final message to our readers and your clients.

Feel free to reach out to myself or anyone else from the S&A Investor Immigration team at any time for support or information about obtaining EU residency or citizenship. Without any obligation to you, we would be happy to walk you through the process to see if this is the right step for you and your family.





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Ariana Papadopoulou: We WILL get through this!

A short interview with:

Ariana Papadopoulou, Director, KEAN SOFT DRINKS LTD

1. Ariana, please tell us a few words about yourself and KEAN Soft Drinks Ltd.



With a wide portfolio of high-quality food and beverage products, KEAN Group is geared to service the entire F&B sector including retail and the HORECA market. Over the years, KEAN Group expanded and grew to its present size despite competition from international companies.

The range of KEAN branded leading products (juices, soft drinks etc) with their renowned quality and packaging are of the highest international standards and can be enjoyed in more than 50 countries while production capacity can offer contract packaging facilities.

KEAN Group shares the values of a Family Business who is friendly towards employees, associates and consumers, preserving its philosophy as well as its passion for taste and quality, which is an integral part of Cyprus' culture and pride.

My grandfather, Takis Christodoulou was the founder of KEAN and I am part of the 3rd generation of the KEAN Family Owners. I have been working with the company for over a decade and act as a member of the Board of Directors. I am a skilled professional in Business Strategy & Planning, Analysis, Negotiation and Management Consulting.



2. Please tell us how COVID-19 has affected the operations of KEAN, i.e. production, availability of supplies, staff availability, etc?

Having gone through the initial shock of consumer panic buying, the dust settled soon after everyone realised that production resumed normally, and shelves were stocked sufficiently. KEAN maintained adequate stock levels of raw materials to resume normal production. Our frontline people continued to service the market, whereas office personnel worked from home and by office rotation. The operations of the KEAN group have not been substantially affected as a whole with the exception of the units that cater and supply hotels, restaurants and cafeterias (HORECA) with products for obvious reasons associated with the mandatory closure of HORECA units nationwide pursuant to the decrees of the Government.

3. As regards to sales, what was the result of the pandemic so far, especially with hospitality industry totally inactive?

The HORECA industry shutting down has taken its toll on many Food & Beverage companies. The KEAN Group has a diverse portfolio of operations and products. As I mentioned earlier, sales associated with the HORECA industry were inevitably affected during the past couple of months and are expected to continue to be negatively influenced in the upcoming summer season.

That being said, the hot weather combined with the rise of the stay home economy has led to an increase of other units of our group where there is a strong demand by the local economy.

The KEAN products can be enjoyed in more than 50 countries around the globe, and even though exports have been influenced by the current situation, the Asian market has started to pick up.

4. Has the company formed a new strategic plan during this period?

KEAN continues and will continue to be next to the consumer; by maintaining high quality standards, we have upgraded our operations to comply with all rules, regulations and decrees issued by the Government on hygiene and prevention related matters.

The disruption of the global logistics industry due to the crisis had an inevitable cascading effect on supply chains affecting major exporters of raw materials. This had led us to form a more regionally diverse approach concerning procurements for raw materials. Also, efforts have been made to accelerate our company's strategic plan towards digital transformation in all areas of the supply chain. People, operations and technology need to evolve rapidly in response to the pandemic.

At the same time, as part of its rich and diverse corporate social responsibility program and commitment to the local communities which it serves, KEAN has taken initiatives aimed at supporting various individuals, organizations and groups.

5. What is your forecast for the summer 2020, based on the inevitable fall in tourist's arrivals?

The summer will be challenging indeed. As I have mentioned earlier, the lack of visibility and the unprecedented nature of the challenge makes predictions not only difficult but also highly speculative. Airports are anticipated to re-open in June; however, the number of tourist arrivals or the numbers of hotels that will actually be opening are unknown.

Inevitably a sharp fall in tourism will affect the local food and beverage industry. That being said, while inflows are likely to be reduced, local tourism is being promoted. We are already seeing initiatives by local hotels and resorts which offer extremely attractive packages to local residents and families as well as agritourism.

6. Will this pandemic have an impact on employees? Have you proceeded with any redundancies or jobs' cuts?

During difficult times such as the current crisis, one of our top priorities is to support our people. Despite the high pressure and the challenges posed by the pandemic, our group has made no redundancies or job cuts whatsoever.

At the same time, our company and its executive management have spearheaded and led the efforts so as to include businesses involved in the HORECA supply chain in the Government's suspension plan and we are pleased to note that there were positive results in doing so.

7. Any other news, such as new products, promotions or anything else?



The message through our new corporate campaign is **"Life is about today. It is the magic emerging in the present to lead us to tomorrow."** – A series of 3 commercial ads that give hope, inspire and comfort through simple everyday moments! Better days are coming...

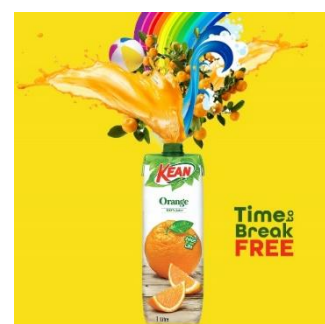


<https://www.youtube.com/watch?v=4NfYtTEgg0>

Always trying to be fresh we are very excited to be currently launching a new line of chilled juices in four different flavours:

8. Your final message to our readers and your customers.

KEAN has celebrated its 70 years of existence last year. And we hope we will get to celebrate another 70 and another 70. I have no doubt that KEAN will not only survive this pandemic and its effects but will continue to thrive being a company true to its mission; to provide customers with exceptionally refreshing products with the traditional high standards of the KEAN quality. At the same time, KEAN continues to play a vital role in the local economy as a responsible corporate citizen with a strong social responsibility programme focused on sustainable growth and active community contribution. We WILL get through this!





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- Investment Funds
- Property Promotions
- Property Acquisition & Management
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- Permanent Residency (Cyprus)
- Golden Visa (Greece)
- Immigration
- Project Management



DUBAI

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

Other

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



UK

- UK Company Formation
- UK Representation Services
- Bank Account Opening & Management
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- International Tax Planning
- Payroll Services



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- Provide Platform for Engagement Focused Cooperation between Member Firms

Paola Castano

Cyprus provides many amazing opportunities, starting from sea view apartments, ending to quiet villas close to the mountains.

I highly recommend Cyprus as destination to visit, to invest and to relocate.

Interview with:

Paola Castano, Managing Director at DP Ultra Ltd Consultants Investments



1. Paola, please tell us a few words about yourself, your experience and your company.

I live in Cyprus for the past 20 years and I'm investment Consultant. My long experience in this profession in Cyprus was focused in different companies. Real estate gave me the general knowledge about construction, location, finance, lending, local laws and the experience to detect the opportunities. As well as the instinct to understand better client needs. During this time, I was working for a Consultant Company, a Developer Company and a Real Estate agency. For the last 3 years I'm the Director in DP Ultra Ltd Investment consultants. We are a Team of Professional consultants & Real Estate investment firm based in Larnaca, Cyprus. We provide services to foreign and local investors, helping them to make capital investments, ensuring a stable process and future. Our firm provides the necessary know-how in the field of property acquisition and management. We help individuals and companies, willing to invest, to understand the marketplace by providing them investment options and detail explanation of advantages and disadvantages.

2. How COVID-19 has affected the operations at your company and the real estate industry in general?

Our operations were obviously affected by this pandemic. At the moment, we are working mainly with the local market. Obviously, Investment, Real estate and development companies have less foreign clients, but local investors are always looking for opportunities. Sure, in comparison to how it was, we can say that the chart goes down.

We are not able to predict how the situation will develop, but we stay positive that with the Airports opening and the precautions taken, Cyprus will have visitors for tourism and investments. For the time being, we are working normally by maintaining precautions. COVID-19 has strengthened us to think that, as always happens with every crisis, opportunities are coming along.

Furthermore, Covid-19 gave us time to think about what our priorities are but also it gave us more strength. As a company, we used this time for various analysis and we strongly believe that the market will get back to normal quite fast for us as well as for all the people involved in the industry.

3. Cyprus lockdown is over. How are you planning to attract new buyers and investors?

We have new offers for our clients, attractive packages for investments, to make them feel secure that Cyprus, is the right choice for their investment. We are working on packaging our product in an attractive and secure way for our investors and clients, and we are sure that worth's attention. Our goal is to make our clients happy, so we are constantly improving our strategies and taking every opportunity to learn.

4. What is your forecast for the next few months as regards the real estate industry?

We expect that in the next months, the Real Estate market will be slow comparing to what it used to be. However, we believe that once the restrictions for incoming arrivals will be lifted, then the Real estate market will recover and will be very close to what it was.

5. What you think is needed at this stage to attract the foreign investors back?

Firstly, I believe that banks should be assisting foreign buyers with loans. Now Cyprus is one of the safest countries in the word regarding the virus Covid-19 cases. Secondly, effective measures at the airport are needed, as well as several measures to secure and prevent a second wave of Covid-19 in Cyprus.

Cyprus government should also do more promotion of Cyprus as a perfect Destination with a safe environment.

In my opinion foreign investors were always here and will always be, investing in Cyprus market. It is a matter of time until they are back.

The most important thing, for all of us in this industry and generally in Cyprus, is to advertise and promote our privileged country, its strategic location and safety with quality of life and with many opportunities to invest.

6. You are not Cypriot, but you live for many years in Larnaca, Cyprus. Would you recommend Larnaca and Cyprus in general as the right place to buy property or to invest?

I'm originally from Colombia, living for 20 Years in Larnaca, Cyprus. My passion is traveling around the world, learning about cultures and life in different countries. I feel that I'm blessed to live here, that my children and family are in a beautiful and safe place as Cyprus, full of opportunities and amazing people, with unique culture but at the same time accepting and respecting one another. Cyprus is the right place for living. Larnaca is the city in constant progress with many opportunities for investment. Having the sea and the International airport in Larnaca, it makes it very attractive for people and investors.

7. There are British people, interested to buy property or to relocate abroad. Do you think Cyprus is the right place for them? If yes, tell us why.

Cyprus is the right place for everyone who is looking for quality life, business and the best weather. We have amazing British community here who love Cyprus lifestyle. Cyprus is a country full of respect, culture, doctrines and believes, a place that everyone speaks English, and a place where the Sun and nice weather is always here, giving us health and energy.

Cyprus is an amazing place for young families as well as brilliant place for retired people. In any age, (not only British) here you always feel accepted and respected. You feel simply happy. There are so many reasons why to invest exactly in Cyprus. Cyprus provides many amazing opportunities, starting from sea view apartments, ending to quiet villas close to the mountains.

8. Your final message to our readers and your potential clients.

In conclusion, I highly recommend Cyprus as destination to visit, to invest and to relocate.

DP Ultra Ltd, our Team and I, are here to help in all stages, during the process of relocating, investing or even visiting Cyprus.

I invite you to contact DP Ultra Ltd for any concerns and questions you may have. We are in position to ensure you that we will make it as easy as possible and above all, we do everything the right way, safe for you and legally according to the law.

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Zuzana Nicolaou:

Times are difficult, but we need to believe that out of bad things can come something good. Be patient, respectful and empathetic to each other. Crises are connecting people and not separating us. In difficult times we seem to understand better what our real values are and who our friends and ideal clients are.

A short interview with:

Zuzana Nicolaou, Director of Vanaio Consulting Ltd



1. Zuzana, please tell us a few words, first about yourself and then about your company.

My name is Zuzana Nicolaou, Managing Director of Vanaio Consulting Ltd

Company is providing managerial and consulting services to companies and professionals in the financial industry.

2. How COVID-19 has affected the operations at your company?

Effects of COVID-19 on operations of the company are surely present. People are very reserved in their financial decisions and most of the clients are waiting to see clearly what exact effects this pandemic will bring, being at the stage of deciding what the next step should be. Uncertain times bring fear, and everyone is trying to take careful

actions, hoping that damage will be minimal.

3. What changes you have introduced, if any, after this pandemic as regards your company, aiming to return to normal?

As we are working remotely for years while offering services to clients in different time zones, there were no big changes to be introduced in the working environment. However, change and improvement is always needed and therefore more steps for presence online is being implemented. To pursue more social responsibility, we are working on producing an online educational content and support for young individuals.

4. What is your forecast for the next few months as regards your industry and the Cyprus economy as well? Are you optimistic?

Times are tough now, and we are just going to see the real effects on the financial industry in the next few months. Even if there is need for services, there is a lack of cashflow and uncertainty of what is going to happen. Increasing unemployment and closing of many SMEs are expected. Changes in provisions of services will need to be implemented. However, I am still optimistic that we will get back on track soon, as every crisis brings also opportunities. Every crisis creates a selection of businesses and backs up more adaptable and innovative businesses to survive. This crisis is also offering a wake up to Cyprus industry that online presence and remote working is very important for people and services in order to compete with the global working environment.

5. What do you think is needed at this stage to manage a fast-economic recovery from the government, the business world, the society in general?

Clear, transparent and fast decisions need to continue to be taken by the government in support of businesses and individuals. Very good selection of companies and individuals that are really in need

for benefits offered should take place. Fast movement of the governmental services to online platforms need to continue to implement in order to be able to better compete with other foreign jurisdictions.

In general, for society, we need to be more understanding and tolerant. Employees need to be supportive to their employers, adapt to the current situation and willing to sacrifice some of their benefits. On the other hand, employers need to care and support their employees as best they can. Wise decisions made by the Boards today will be awarded at the later stage. But many companies should not forget that their good standing at the market prior to COVID-19 was also due to the efforts of all the people working in the organization.

6. We say that we grow when we face challenges. Personally, do you agree? If yes, then explain.

Surely, I do agree! Today's world is constantly changing, and we cannot stay stagnant. Facing of challenges is moving us away from our comfort zone and we are pushed to constantly develop and look for new ways succeed.

7. Any other news from your company, such as new plans, new movements, or anything else you would like to share with our readers?

Development of programs for support of young individuals eager to enter the business world.

8. Your final message to our readers and your clients.

Times are difficult, but we need to believe that out of bad things can come something good.

We just need to continue to constantly fight for our own happiness and search for our lasting well-being. COVID-19 is just one of many obstacles we need to face in our lives.

No matter what is happening, we are all incredibly resilient towards difficulties if we keep fighting and never give up.

Be patient, respectful and empathetic to each other. Crises are connecting people and not separating us. In difficult times we seem to understand better what our real values are and who our friends and ideal clients are. And that's why there are economic crises happening in a cycle. So, relax and think how you can use it to your advantage!

**If you would like to register as a member of the
Great Britain – Cyprus Business Association
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**"Unity is strength... when there is teamwork and collaboration,
wonderful things can be achieved." Mattie Stepanek (Poet)**

Nikki Curran:

I am very optimistic that we will be travelling, and we shall all enjoy the summer months

A short interview with:

Nikki Curran, Owner of NC Travel, in UK



1. Nikki, please tell us a few words about yourself and your business

Hi, I am Nikki Curran and I own NC Travel. I am part of the Travel PA travel group and Sunset Holidays and as such am ABTA & ATOL bonded which means your trip is financially protected.

I consider myself to have the dream job as it is very rewarding bringing people's dreams to reality. No job comes without its stresses, as proven by the current situation we all find ourselves in, but my passion hasn't gone, and I look forward to a time we can all travel again.

As part of my work I have been fortunate to travel to quite a few destinations and have loved having these opportunities as they enable me to chat with customers from firsthand experiences. My favourite destinations so far include Cyprus, Greece, Mauritius and Australia.

At NC Travel we can plan and book anything from staycations to worldwide travel and from package holidays to a tailor-made itinerary. We pride ourselves on the attention to detail and are not restricted to shop or call centre opening hours ... We are with you every step of the way!

2. How COVID-19 has affected the Travel & Tourism industry in the UK?

The last few months have been difficult for Travel & Tourism both for inbound and outbound travelers/tourists with the restriction and limitations on movements. There has been a lot of uncertainty due to so many changes in policy from day to day & week to week.

The nature of the market has been changing and the products that are available. There have been so many job losses and businesses affected.

Some people have lost their confidence to travel and will likely opt for staycations rather than going further afield. However, I feel that once the world is moving again, they will watch how things progress and hopefully their confidence for going abroad will return. That said there are those amongst us who can't wait to be travelling once again.

3. Have you formed a new strategic plan as a Travel agent during this period to respond successfully to the new reality?

Throughout the last few months, I have continually monitored FCO advice and that of ABTA, the government and my suppliers. This enabled me to focus my priorities, which, have been to ensure my customers are kept informed about any effects Covid-19 has had on their holiday. I have moved a lot of holidays to 2021 and where this hasn't been possible, I have liaised with suppliers for securing refunds for my customers. I am always available to chat to my customers and no question is too trivial and overall staying positive about the future of travel.

4. Are you optimistic that British people will have the opportunity to enjoy their summer holidays abroad even during the last couple of months of this summer?

I am very optimistic that we will be travelling, and we shall all enjoy the summer months.

As the weeks get closer to summer, we are seeing countries being allowed to move internally with a view to opening of their borders. Packages and flights are available, but we need to monitor each country's policy on re opening and that of airlines, hotels etc.

Depending how these policies are implemented this could affect the availability in the popular destinations as there could be reduced seats on flights, in restaurants, on the beach etc.

Some destinations such as Cyprus, Madeira and Sicily are planning on implementing schemes to develop tourist's confidence to travel such as looking after them and paying costs if they develop Covid-19 to paying towards their holiday costs.

5. Will Cyprus one of their destinations as always, when they are given the green light? What is the feedback you are receiving?

Cyprus has and always will be a very popular destination as it has something for everyone. The Cypriot government's commitment to taking care of its travelers should they test positive for Covid-19 will be a great help in promoting tourists to the area.

6. What is your opinion about Cyprus as a tourism destination?

Cyprus is an amazing destination ... one of the bonuses is it has 2 airports therefor ideal for short transfer journeys to the final destination from landing. Having a varied selection of accommodation available from traditional cottage or villa or hotels with self-catering to all-inclusive certainly covers all bases including the nervous visitor. For those who prefer to be more self-sufficient hiring a car is very easy too, especially for us Brits as both countries drive on the left.

Cyprus is the ideal country for culture, great food, wine and beer & not forgetting the great climate for late summer visits – Cyprus has it all.

7. Do you believe that people may choose to spend their holidays in Autumn or even Winter this year?

Unfortunately there have been a lot of job losses and people furloughed which will have an effect as to when some people can holiday, may it be due to finances or just returning to work so they are unable to take more time off. That said I believe people will travel as soon as they are able. Certainly, by September/October I think more people will travel as confidence grows.

There are of course a lot of customers who already prefer to holiday in autumn or winter rather than summer due to preferred climates, quieter areas or the adrenalin of winter sports.

8. Your final message to our readers as well as the British people making their holiday plans.

Trust in your chosen travel agent they know the market, the availability and the 'new normal' of the travel world. Be aware of the risks associated by booking online especially accommodation & flights separately. Be prepared for a different way of travelling in the future – who knows we may prefer it.

Check your holiday and health insurance covers your trip and always arrange cover from the moment you pay your deposit/money.

Don't make the booking of a future holiday anything but enjoyable. It must be something you trust in and want to go on. May you be looking for a holiday or business trip I'd be delighted to assist you.



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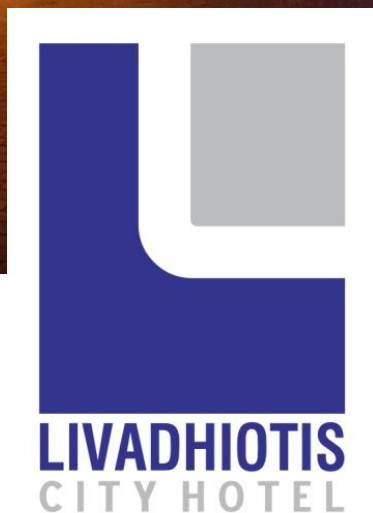
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Milos Karan:

Our multi-year experience combined with the information we absorbed during the various challenging occasions we faced, taught us that we should not keep all our eggs in one basket

A short interview with:

Milos Karan, Business Development Manager at G. Frantzis Group

1. Milos, please tell us a few words about your company and you.



G. Frantzis Group of companies has 37 years of experience operating in the Cyprus, Greece and U.K. markets with more than 260 employees and associates. Nowadays represent one of the leading and highly respected motor-business and developing company, with diversification in leisure industry.

As regards myself, I am an experienced Professional Banker and Consultant and I have worked for a number of European Financial Institutions. Areas of specialists include Business Development, Project Management, Compliance, Citizenship by Investment, Corporate recovery and restructuring of loans.



2. Please tell us how COVID-19 has affected the operations at G. Frantzis Group?

As the most of the real sector operations at G. Frantzis Group, we needed to adjust to the new reality that came with COVID-19, enhancing the safety of our customers and team members. Despite being a diversified group of companies, which is involved in Car industry, Real Estate, Travel and Tourism industry we are still a family business, with safety and security of our team members being always our top priority.

3. As regards to sales, what was the result of the pandemic so far?

Tourism and Real Estate sectors suffered the most negative impact of the pandemic so far and as they are main generators of Cyprus economy, consequently most of the other industries have or will experience negative or at least slightly negative impact. Exceptions here are clearly Health and Social Care and Food Wholesale and Retail sectors.

Car industry as a high-value retail industry is experiencing also negative impact of the pandemic. However, G. Frantzis Group is dealing exclusively with, freely speaking, the most popular car brand in Cyprus, Mercedes-Benz and thus the negative impact we experienced is minor so far.

4. What about the car prices? Do you expect any rise or fall?

We don't expect any significant change in the car prices as, due to already existing intense competition in the car manufacturer market, there is a little space of manoeuvre in prices. Car manufacturers in order to maintain the current price levels will be fully focused on increasing their productivity controlling the cost which might lead to number of unpopular measures such as jobs' cuts and temporary factory closedowns.

5. Has the company formed a new strategic plan during this period?

G. Frantzis Group through the 37 years of continuous operation have come across and overcome various challenges. During this pandemic our group have already revaluated the strategic plans and we are moving forward with optimism. We showed and still are showing significant resilience to the market effects of COVID-19.

6. What is your forecast for the next few months as regards the demand and trends?

The ability to overcome the effects of the pandemic on Tourism and Real Estate sectors in the near future, will highly depend on the moves of the Cypriot Government. The Real Estate sector urges for

a positive climate for foreign investors by smart alterations of the current investment schemes, simplification of the procedures and last but not least, increase efficiency of all governmental bodies involved.

Even though the pandemic hurt the Tourism industry the most, it is our company's forecast that the negative consequences will be temporary as we will always provide high quality service, sea and sun that will always be in demand.

Regarding the car industry, in next months we expect the continuance of high demand and a trend on SUV's, where we have some very attractive offers for one of our bestsellers, Mercedes-Benz GLC Facelift. Also, there will be an increase in the demand of cabriolets as we are approaching another long and sunny summer in our beautiful island of Cyprus.

7. Will this pandemic have an impact on employees? Have you proceeded with any redundancies or jobs' cuts?

The pandemic did not have any negative impact on the team members, as we see them in G. Frantzis Group. We have neither proceeded with any redundancies or job cuts. Actually, the strategy we implemented could be considered the opposite, as we redefined our individual company's targets and existing bonus schemes in a more beneficial way towards our team members. In addition, our Group President, Mr. George Frantzis made sure that everyone at G. Frantzis Group feels secure and motivated about their jobs as well as encouraged to adapt on the current situation.



8. Any other news, such as plans from your company, any promotions or anything else?

You can expect a lot of new exciting projects from our group of companies in upcoming period. Actually, we are in the pleasant position to disclose to you for this edition that we are about to start the construction of our latest 8-level commercial development, **Frantzis Tower**. As the project moto says, it is a unique building at a unique location on the corner of Omonias and Makarios Avenue in Limassol. The ground floor and mezzanine are already reserved to one of the most famous local banks, but we still have available exclusive office floors for rent.

Also, we have exciting news from the tourism section of the group. Our multi-year experience combined with the information we absorbed during the various challenging occasions we faced, taught us that we should not keep all our eggs in one basket. By diversifying on the sector with the biggest market share of our economy and acquiring the necessary knowledge that would satisfy the high level of professionalism we want for our companies, we are pleased to announce that in the next 3 years G. Frantzis Group will expand by building its own top luxury, all-suite hotel in Limassol.

9. Your final message to our readers and your customers.

We are confident that we will make a positive contribution in this crisis, thanks to our deep crisis-management knowhow, reliability and close relationships with clients and partners that we built through all these years.

I believe that overcoming challenges that came along with the pandemic is the ultimate task for any business. It requires unique set of abilities which includes ability to change, adapt, innovate and pivot according to demand. We stand ready to provide any kind of assistance, led by positive and responsible manner in order to ensure that G. Frantzis Group will continue being the partner you can rely on.



By Xenia Neophytou, Director C.X. Financia, Tax, Corporate, Compliance, Board Member Cyprus India Association



CX Financia

You know your country is either doing things well or dangerously failing when you see its name splattered across the media.

During the COVID-19 pandemic, Cyprus has hit global headlines for all the right reasons. Articles from the Associated Press (AP), the New York Post and Agence France-Presse (AFP) reported on the country's successful battle against the coronavirus, a clash spearheaded by a political leadership that has worked alongside the health sector to effectively manage contagion and make it safe for the island to slowly reopen its economy. And these are just a few examples of the many reports lavishing praise on the little island that could stand up to the evil virus.

On the health front, the government's policy has been driven by early detection, extensive contact tracing, and testing, strict quarantine periods, and stiff penalties for the naughty. On the economic side, the Nicos Anastasiades administration pushed forward a strong financial package including tax deadline deferrals, guaranteed loans and interest subsidies for SMEs, job retention schemes, special leave provisions, and subsidies and allowances for vulnerable groups, among others.

Statistics back the effectiveness of the Cypriot government's strategy. For the first time in over two months, on May 23rd, Cyprus had 0 positive cases, a sigh of relief echoing throughout the island. Worldometer's coronavirus update showed on May 27th, 939 total cases with only 17 deaths on the island and, most importantly, one of the world's highest indices of testing with more than 86 thousand tests performed per 1 million people.

Furthermore, Invest Cyprus, the government's investment promotion agency, confirms that foreign investors have been overwhelmingly satisfied by the country's efforts to flatten the curve and help the economy weather the storm.

In an April survey carried out by the organization as part of an online discussion on the government's COVID-19 strategy, "56.9% of investors appeared very satisfied with the measures taken by the government to tackle the pandemic," while another "35.3% said they were satisfied." Moreover,

“when asked about the degree of satisfaction by service providers (lawyers, accountants, bankers) and their response in ensuring business continuity, 29.8% said they were very satisfied [and] 59.6% satisfied.”

If you add the island’s exemplary handling of the pandemic to its host of other advantages, you have an EU member state that is among the safest countries in the world. Cyprus has perfectly set itself up in a post-COVID-19 world to welcome and cater to foreign investors via its many investment opportunities in key economic sectors such as banking, investment funds, shipping, tourism, innovation, R&D, energy and real estate.

Build Your Second Home in the Mediterranean

Despite some negative press following a few lax decisions early on, the Cyprus Investment Programme (CIP) remains an important option for individuals looking to acquire a second passport and invest in Europe.

With the program’s due diligence rules becoming a whole lot stricter as of the end of 2019, this initiative, one of only a few of its kind in the EU, has offered a significant boost to the country’s economy.

Under this program, interested parties must invest 2 million Euros in either real estate property, a stake in an existing or new Cypriot company, local Alternative Investment Funds (AIFs) or any combination of the three, in addition to purchasing a personal residency for 500 thousand Euros and donating 150 thousand Euros to the island’s Research and Innovation Fund and Land Development Corporation.

This program, which has brought billions of Euros into the island’s coffers since its implementation in 2013, can be completed within 6 months and offers investors visa-free travel to more than 170 countries throughout the globe, a welcome addition to high-net-worth individuals looking for greater flexibility and a safe haven from COVID-19. Successful applicants, however, must keep their investments for a period of 5 years following naturalization, hold a Schengen visa to travel to Europe as a non-European national, and have not been rejected by another European member state.

Another option is the Cyprus Permanent Residency (CPR) scheme, one that for a smaller investment of 300 thousand Euros in brand new property offers many benefits. Successful applicants receive their residency visa within 2 months of applying (including for some of their dependents), visa-free travel to Cyprus, and easy access to a one-year Schengen visa for travel to any country within the Schengen zone.

Reap the Rewards of a Tax Incentive Country

Cyprus is also an important tax incentive jurisdiction, one that abides by international rules on transparency, exchange of information, reporting, and substance and could offer investors and fund managers a much-needed respite from the current crisis via its many tax savings.

The island offers individuals looking for tax planning, company registration, and investment opportunities one of the lowest corporate tax rates in the EU at 12.5%, a 2.5% effective income tax on intellectual property, and an 8% tax rate with a minimum tax payable of 10 thousand Euros for senior AIFs executives relocating to Cyprus and participating in the profits of RAIFs, among others.

Cyprus currently has double tax treaties (DTTs) with 65 countries, including China, Canada, Germany, France, Saudi Arabia, the UAE, and the USA. This great range of DTTS strengthens the country’s popularity as an investment funds destination and gateway into Europe.

Jumpstart Your First (or Second) Business in Cyprus

In an effort to diversify its economy following the 2013 financial crisis, Cyprus made a huge push to foment innovation in business, entrepreneurship, and an environment conducive for start-ups. As a result, funding is widely available to both local and foreign entrepreneurs looking to chase their dreams of innovation on the island.

The Cyprus Entrepreneurship Fund, for instance, provides SMEs financial risk-sharing products and loans with favourable financing terms.

Furthermore, the Cyprus Securities and Exchange Commission (CySEC) set up the Innovation Hub as a platform for FinTech and RegTech firms to share knowledge, exchange ideas, and help them wade through the regulations and comply with their requirements.

The Cyprus-start-up-visa allows non-EU citizens to set up a qualified innovative company on the island with an initial investment of 50 thousand Euros and benefit from reduced income tax, deductions, and tax exemptions.

Foreign investors also gain access to the Cypriot governmental funding portal, which lists national and international incentive and employment programs, and Horizon 2020, the EU's extensive research and innovation program that grants nearly 80 billion Euros to highly innovative SMEs.

Invest in Cyprus' Budding Funds Sector

Cyprus has developed an experienced and comprehensive investment funds sector that is complemented by skilled financial service professionals who are fully equipped to guide investors beyond the ongoing pandemic.

During the past years, the investment funds sector in Cyprus has grown exponentially, reaching in the fourth quarter of 2019, €8.3 billion, recording an 8% increase compared to the 3rd quarter of 2019 and the UCIs, managed by the Management Companies had a Net Asset Value (NAV) of €6.4 billion. Thanks to its geographic location, Cyprus has established itself as an entry point into Europe for non-traditional investors from countries such as China, Japan, and India, while continuing to serve neighbouring markets in the Middle East, Eastern Europe, and North Africa. The island has also started preparing to welcome UK fund managers who are in search of a new gateway into the EU following Brexit. Moreover, Cyprus funds can be listed on processing platforms such as Clear stream's Vestima and Refinitiv, granting access to these products to thousands of industry professionals.

Spearheaded by the offering of EU-regulated Undertakings of Collective Investment in Transferable Securities (UCITS), AIFs and the newly introduced Registered Alternative Investment Funds (RAIFs), the local market caters to small and medium fund managers via plenty of flexibility in its upgraded regulatory framework and a strong focus on investor protection. Looking forward, AIFs are expected to remain the local funds market's strongest and most popular component with UCITS attracting attention from more specialized groups.

In particular, the introduction of RAIFs has strengthened the Cypriot funds sector as it has decreased the time and cost required to set up an AIF in the country. Via this process, a RAIF skips the application and licensing step with CySEC and is supervised solely by the fund manager. Additionally, RAIFs do not have minimum capital requirements and can be structured in multiple ways, offering interested parties greater flexibility when setting up. To date, 27 RAIFs have been registered in Cyprus.

Furthermore, the island's favourable tax regime for funds, which includes a tax of carried interest or performance fee for AIFs and UCITS fund managers, the streamlined processes set up by single regulatory body CySEC, and the overall lower set-up and management costs offer fund managers and potential investors additional advantages over other European markets.

Despite the current pandemic, the Cyprus Investment Fund Association (CIFA) believes conditions are ripe for the continued expansion of the local funds market and the generation of new long-term investment opportunities. CIFA, however, encourages fund managers to ramp up communication with investors, analyse how to assess their portfolio's post-COVID-19 value, and prepare for a greater number of investors withdrawing from the market.

With all these opportunities in mind, Cyprus—the little island that could—has emerged as an excellent and safe investment destination in the midst of the COVID-19 pandemic.



Illegal fundraisers who do not have relevant licence

By Savvas Savvides, Partner and Director of the Paphos Office of Michael Kyprianou & Co LLC



Well done to the people who made the purpose of their lives to help their fellow man in these difficult days since the appearance of the pandemic, well done to those who rush to help by contributing to this worthy cause. But there is a big 'but' in all of this ...

According to the Fundraising Law of 2014, (68(I)/2014) no person (natural or legal) is entitled to organise a fundraiser unless a relevant permit is in force throughout the period of the fundraiser.

Such authorisation permits the organisation to hold the fundraiser and ensures that the fundraising effort is conducted in accordance with the procedures, terms and/or conditions set out in the relevant legislation referred to above. Otherwise, the fundraiser organizer/s is/are guilty of an offence under the provisions of Law 68(I)/2014.

According to this Law:

Holding a fundraiser with visits from house-to-house is prohibited.

The use of campaigners that are paid, as well as the involvement of advertising agencies for remuneration, can only be approved by the Minister of the Interior.

The holding of a fundraising at traffic lights is prohibited.

Each fundraising organiser shall submit, not only an accurate income and expenditure account to the Licensing Authority, but also information on how it intends to make use of the monies received. The Licensing Authority checks the accounts and submits a report to the Minister of the Interior, who, if it transpires that the revenue exceeds the needs for which the fundraiser was held, shall have the power to request the reimbursement of a similar amount, which will be deposited into the Fixed Fund of the Republic.

The Licensing Authority shall also have power, after any consultation with the Director-General of the Ministry of Finance, to investigate and decide whether any action to sell lotteries, forms or other items, constitutes a covert fundraising act and any decision of the Licensing Authority is binding on those affected.

The Ministry of Interior maintains on its website an updated list of all ongoing fundraising permits in the Republic, containing information on their time validity, purpose, manner and venue of each fundraiser.

In accordance with Article 19, no person shall act as a fundraiser, unless the prescribed Certificate of Authorisation, has been approved by the Minister of The Interior.

In accordance with Article 6, a person wishing to organise a fundraiser must apply for a permit, in each case, from a competent Licensing Authority (Ministry of Interior or Provincial Administration), at least 30 days before the fundraising is held.

With regard to securing a permit to hold a fundraiser at a district or local level, there is a Commission consisting of the relevant District Officer or his representative, the District Police Director or his representative, the District Officer of the Department of Social Welfare Services or his representative, a representative of the Association of Municipalities of Cyprus, who comes from a Municipality of the district concerned, the Chairperson or representative of the District Union of Communities of the respective district, and a representative of the District Coordinating Council of Volunteerism.

For "Pancyprian" fundraisers, a Central Committee, consisting of the Director-General of the Ministry of Interior or a representative, as Chairperson, one of the District Officers, the Chief of Police or his representative, the Director of the Department of Social Welfare Services or his representative, a representative of the Association of Municipalities of Cyprus, a representative of the Union of Communities of Cyprus and a representative of the Pancyprian Coordinating Council of Volunteerism.

The Australian philosopher, Peter Singer, has argued that the drowning child in front of you and the hungry child of Africa are not much different. We have to care about our fellow man and offer help in any way we can. But let us do it in the right and legal way so that there are no doubts in the minds of our fellow human beings who rush to help by contributing to a worthy cause.

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:

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Lawyer, Partner and Director of the Paphos Office of the Law Firm, Michael Kyprianou & Co LLC

Why is Intellectual Property important?

By Nick Kounoupias, Kounoupias IP



KP Kounoupias IP

From the likes of Amazon, Google and YouTube, harbouring the latest advances in artificial intelligence, to fashion shows, novels, theatre and film, IP is everywhere. Some of us do not realise it exists as a concept, others lack in awareness, yet everyone needs and uses it. It is not an exaggeration to say that Intellectual Property is the engine of the modern economy and a driver for innovation. It should be clear that IP is not a legal issue but a business one. IP means business – IP means money.

I have a long term vision for Cyprus, which is to cultivate “a culture of innovation and creativity, bringing scientists, entrepreneurs, creators and designers close together to enable innovation, the commercialisation of research and the monetisation of creative output that will spur economic

growth and prosperity on the island”. But Cyprus needs to take a leaf out of China’s book.

China and its enormous effort for internalising growth and development within the country, with its ‘Made in China 2025’ project, is the epitome of commercialising and reaping the benefits of Intellectual Property. China is using IP to make a statement to the world that it no longer wants to be a mere factory for American goods. Pre-pandemic China had been opening new factories for electric cars - both welcoming European/ American partners and manufacturing its own brand of electric vehicles. Thanks to Intellectual Property such as designs and patents, a protectionist and authoritarian state like China has been able to ignite prosperity and to secure future growth. Holding the world’s most valuable 5G patent, has given the Chinese firm Huawei a huge leverage over the US and Europe. Such IP means global power as well as business – even a cold war.

The failure to patent the gene editing technique of Monochrome Nanobodies upon its discovery – due to accidental disclosure - cost the UK medical sector millions of pounds in lost revenue. In the current context of the Covid-19 pandemic, this is an error unlikely to be repeated in the race for a vaccine against the disease. The victor is going to become the owner of the most important patent to ever be granted and the saviour of the global economy. The importance of IP extends far beyond the realms of business, in times of crisis it comes a lifesaver. The surrendering of IP rights can be just as important, in a globalised world, as enforcing them. The giving up of patent and design rights in ventilators by companies, helped remedy the massive shortage of life-saving ventilators in the UK, when non-health-care sectors joined forces to produce the extra equipment needed.

Turning to the softer and less technical elements of the Intellectual Property family, such as music, art, design, film, theatre and literature, in the UK alone, these sectors form a multibillion creative industry. Partitioning the individual sectors, however, it becomes apparent that creatives are the most vulnerable Intellectual Property owners as they are usually self-employed or SMEs with less than ten employees. The pandemic has exposed the weaknesses but equally it has reinforced the importance of the virtues of creativity. Many of us turned to books, music and theatre during the lockdown, and art had been our safe haven in these strange and difficult times. Fostering a culture of respect for Intellectual Property at this level, has become ever so prominent and necessary. Creators should be getting paid what they deserve for their indispensable role in society and users should stand up against counterfeiting and fakes.

Coming back to Cyprus, Intellectual Property has the potential to revive the Cyprus economy also. Despite the devastation Covid-19 has brought to its most valuable industries (tourism, oil and shipping), IP shines a light at the far end of the tunnel. Taking a leaf out of China’s approach to innovation and the UK’s enviable IP infrastructure, Cyprus should be encouraged to cultivate a daring and strategic IP framework with the view to cultivate a culture of innovation and monetisation of creative output, to the advantage of its scientist, entrepreneurs and creators, and to segue around the imminent recession. More importantly, however, than robust laws and manufacturing bravado, this small island has the charm, openness, entrepreneurial skills, friendly nature and talent necessary to use its Intellectual Property to build bridges and relations with the world, which the giants of our globalised society lack.

THE STORY OF GOOD AND EVIL IN FINANCIAL SERVICES LAW

May 28, 2020

Dimitris Papoutsis
Legal Consultant



ELIAS
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The storyline in the narrative of literary works or films is commonly built around a raging battle between 'good' and 'evil' in the face of the fictional characters and the situations or historic background they live in. The dream of Lennie Small, in Steinbeck's novel 'Of Mice and Men' (1937), to '*live off the fatta the land*' was crushed amid the circumstances of the Great Depression in 1930s. On the other hand, we will never find out what impact the Great Depression might have had on the estate of Jay Gatsby, the main character in Fitzgerald's 'The Great Gatsby' (1925), placed in the luxurious environment of early 1920s. The Great Depression has been a measure of comparison to all subsequent financial crises as regards the impact in the global or local economy and society. This comparison was also made for the Global Financial Crisis of 2007- 2008. Writers used this historic occurrence for works and films with huge success such as Belfort's 'The Wolf of Wall Street' (2007), adopted in film and directed by Scorsese in 2013 and Lewis' "The Big Short: Inside the Doomsday Machine' (2010), which was released as a film in 2015 with a number of film stars in main roles, assigning roles of 'good' and 'evil' to the respective characters against the historic background of that financial crisis, and its causes.

In the context of the ongoing Covid-19 global health crisis, an inevitable comparison with the Great Depression and the Global Financial Crisis as regards its financial, social and political impact is also taking place. From a legal perspective, both the Great Depression and the Global Financial Crisis brought enormous changes to the financial services law

The Great Depression gave rise to an unprecedented growth in the importance of financial assets and financial markets and laid the foundations which form the modern financial services law. In the USA, as part of the New Deal, the Securities Act of 1933 was introduced shaping the landscape for the offering of securities and inspiring numerous national laws on this matter around the world. Undoubtedly, each subsequent major event had an impact on financial markets and each recession cycle had a resounding and long-term consequence in the laws and in general the regulation of the financial services law. Relevant examples would be the collapse of the Bretton Woods system of fixed exchange rates in 1973, the fall of communism in late 1980s, the Asian crisis in 1998, the failure of Enron in 2001 (having as immediate effect the US Sarbanes-Oxley Act in 2002 and respective EU legislation).

From the perspective of EU law, which Cyprus follows and abides by, directly or after adoption of the relevant directives at a local law perspective, the lessons



learnt from, or the mistakes that lead to, the Global Financial Crisis together with the resulting European sovereign debt crisis that hit Cyprus in 2013 resulted in new or updated laws. Relevant examples are:

- the Banking Recovery and Resolution Directive (BRRD), dealing with the matters of the risks of failing credit institutions and investment firms with the aim to enable the relevant authorities to use certain tools in order to maintain the stability of the financial system and viability of parts of parts of the credit institution;
- the Alternative Investment Fund Managers Directive (AIFMD), providing for the rights and obligations of managers of alternative investment schemes addressed to various types of investors in the EU;
- the Market Abuse Regulation (MAR), providing for a sound and transparent regime to prevent and punish abusive behaviors in financial markets that may lead to market manipulation or insider trading, harming the market integrity, confidence and proper functioning;
- the European Market Infrastructure Regulation (EMIR), introducing reporting requirements in order to increase transparency in over-the-counter (OTC) transactions of counterparties over derivatives; and
- the European Central Securities Depositories Regulation (CSDR), aiming to increase the safety and enhance the efficiency of securities' settlement, a process which follows after a trading has taken place in capital markets within the EU.

Currently, Covid-19 is forecast to bring the world and Cyprus economy into another cycle of recession, under the fancy title the “Great Lockdown”, or whatever other name history will assign to this period. Its potential effect, as regards financial services law, may be viewed and analysed with reference to the driving forces, aims and effects of the financial markets, their players and participants and other stakeholders, such as the state and regulators. In this regard, key concepts in financial services law may be summarized as follows:

- **Financial markets** play a pivotal role in trading between and the gathering of the required financing and capital for individuals and entities with activities in the primary, manufacturing or services sector of economy, commerce, business or what can be termed as “real economy” or states and other corporate bodies. Moreover, it is the primary source of investment from various types of investors. A financial market is the “place” where lenders meet borrowers and sellers meet purchasers, directly or through intermediaries, in the traditional way that commercial transactions were conducted since ancient times, but now take place electronically. They can



be regulated (by varying level of regulation) or be completely unregulated and two or more parties can participate.

- Depending on the **financial assets** (or “financial instruments” in the terminology of the Cyprus investment services law) financial markets may be divided into the following categories with numerous other different categorizations depending on specific characteristics, assets, participants or other criteria:
 - Money markets, in which classes of instruments such as treasury bills, certificates of deposit and commercial papers are traded.
 - Securities and capital markets, through which issuers of equity, debt and other types of instruments gather finance and in which listing and trading of such instruments takes place for interested investors,
 - Derivatives markets, in which instruments such as futures, options, forwards and other types of contracts with value deriving from an underlying asset are traded;
 - Commodity markets, in which agricultural products, metals or energy are traded; and
 - Foreign exchange markets, which is a global decentralized or over-the-counter (OTC) market for the buying, selling and generally trading of currencies.

- The above financial instruments are distinct from **money**. This is because money may be used as a means of payment or in exchange for goods or services but can also be a store of value for the future (when deposited with a bank or e-money institution if in electronic form). Sovereign states reserve for themselves the ability to ‘regulate’ the flow (and use in certain cases) of money. In order to ensure that money in the form of savings is adequately protected against the risks of non-repayment or misappropriation and fraud by persons collecting money from the public to be repaid at a future point in time and against an interest in the meantime, the Cyprus banking legislation reserves the right to accept money as deposits from the public and to on-lend this to borrowers, in a business capacity, only to entities (and not individuals) which have been authorised by the Central Bank of Cyprus to operate as a **credit institution** (or by a similar authority abroad, in the EU or in another third country, subject to specific conditions). Capital reserve requirements, prudential supervision of their ability to repay the deposits, detailed plans for the event of their insolvency or inability to meet their financial obligations and deposit



guarantee schemes in case of their failure compose the framework for the provision of banking services.

- Financial assets are subject to **risks**, unpredictable factors, market conditions, motives and personal views of a number of participants and entail a lesser or greater risk of loss of their value. The persons investing or otherwise acquiring or selling such financial instruments may or may not have the knowledge and experience, or the necessary understanding or information, to properly evaluate such risks. Therefore, varying level of protection is afforded to persons by the financial services law depending on their categorization as **professional** or **retail** client or investor, or their risk appetite. Accordingly, services and certain activities over financial instruments (such as the reception and transmission of orders or the execution of trading orders on behalf of clients in financial markets, the management of a portfolio of financial assets, the provision of investment advice, the operation of certain financial markets or activities on the underwriting or the safekeeping of such financial instruments (**investment services and activities** in Cyprus law), can only be provided or carried out by persons which (just like in the case of banks) have been licensed by regulators to offer such services to client. These persons (**investment firms** in Cyprus law) must meet certain regulatory, capital, organization and operational requirements.
- In Cyprus, the role of the **securities and capital markets regulator** is assigned to the Cyprus Securities and Exchange Commission (CySEC), which authorises the operation, supervises, regulates and monitors the activities of investment firms and collective investment undertakings (such as UCITS as well as alternative investment funds and their managers, gathering money from investors for the purpose of pooling them together and proceeding with collective investments in accordance with a pre-defined investment strategy and objective). But the role of CySEC is not limited to the above, and extends to the supervisory role also over regulated entities, issuers of transferable securities and other financial instruments as well as financial markets that operate in Cyprus, to ensure the proper functioning and full disclosure and transparency of events and information that may impact on the financial markets and the prices of financial instruments, in form of standard documents such as prospectuses or on-going information on their activities.



Catharsis

Amidst the ongoing Great Lockdown, it would be elusive to predict how the financial services law will be further developed, other than that financial markets have a role to play in tackling this recession. Even greater uncertainty would entail to identify the roles of 'good' and 'evil' in the interaction of events that lead to the February and March 2020 stock market crash. Any such attempt would be subject to personal political, economic and social views.

Arguably, this task is better suited for policy makers and regulators, market players, future historians or academics of law and finance, who will view the unfolding events under the objectivity of time and cause-effect relationships. More interestingly, in the meantime, here's hoping that the history-in-the-making of Coronavirus crisis, its impact on the financial services law and its further development will be dramatized by writers and filmmakers in immortalized situations and characters.

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COVID-19 accelerates the modernization of justice system in Cyprus

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



Covid-19, the new global invisible enemy, has caused serious problems to all countries. In Cyprus, as is the case in many other countries, the primary areas it has affected are the tourism industry and the local economies mostly associated with trade and investment. Major crises however, do not always have absolute and total negative effects. "There is always light at the end of the tunnel". Let's study the situation we are now in, identify the possible opportunities and look into the future with optimism.

One major factor for a "smooth running" of a country is its legal system. In recent years, Cyprus has seen a great number of reforms of its aging British-Law based system as it identified the need to get it modernized. Over the last few years, the Cyprus government, made several reforms and changes, as regards the operation of Cyprus Justice system in an effort to speed up the adjudication of its court cases. The country established and is now operating the Administrative Court and the Administrative Court of International Protection.

However, many other changes and reforms, still need to be made, in order to fully modernize the justice system. For example, what if certain lengthy legal proceedings (now required to be brought in Court) were automated or reduced only to the times of trial, what-if the obligatory physical presence of the public and lawyers at the competent Registries of the Court, for the registration of documents or for the signing of affidavits was performed electronically?

Let's all use the technology to adopt new, more effective methods and shorten our procedures. This will help in the adjudication of even more cases, the legal proceedings will be accelerated and that will lead to decongestion of the Courts and of their Registries. Today, even though we are going through rough times fighting the pandemic, there are growing discussions and wider acceptance of the need to speed this reform and modernization further. In the midst of the pandemic, our justice system is being tested, with the temporary adoption of new ways of handling and postponing the cases that are set up in front of the Court on a daily basis. Furthermore, there are also several temporary changes, as regards the way of the operation of the Court's Registries.

This ordeal perhaps is being the beginning of a new era for the full modernization of justice in Cyprus. The upheaval in the way the justice system operates, in the midst of the pandemic, seems to have alarmed the Cyprus government. The intention of the Ministry of Justice, in the coming months, is to make several changes and permanent reforms, in the way that the system works.

One of the reforms that has been discussed and is in the process of preparation is the electronic registration of documents and affidavits, without the need of the physical presence of lawyers and of the public at the Court. In addition, already various bills have been submitted to the Parliament, regarding the structural change of the Courts but also and other similar bills, concerning the reforms that may be made, in the next period of time, which we hope will be voted on, as soon as possible.

It seems that each new ordeal creates a new opportunity to test and adopt new ideas, new standards and new habits. Gradually, everything changes and we are called upon to move forward with modernization, in order to keep pace and to identify with the new data and situations that appear in front of us and to evolve. Moreover, the evolution is always born through new tests, pressure and difficult situations that inevitably arise over the time. Even though Covid-19 brought several negative effects in Cyprus, we could well say that it also had positive effects, one of which is the acceleration of the modernization of the functioning of the justice system in Cyprus.

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DATA PROTECTION IN THE EMPLOYMENT SECTOR DURING COVID-19 OUTBREAK

By Andrea Ioakim, Senior Associate Lawyer, at KINANIS LAW FIRM



Over the past few weeks, we have witnessed governments, public authorities as well as private organizations and companies within the EU, taking measures to contain the pandemic outbreak of Covid-19. Such measures have inevitably affected the processing of special categories of personal data especially with the context of employment.

The European Data Protection Board (the “EDPB”) in its statement of 20th of March 2020 has stated that:

“Data protection rules (such as the GDPR) do not hinder measures taken in the fight against the coronavirus pandemic. A number of considerations should be taken into account to guarantee the lawful processing of personal data and in all cases, it should be recalled that any measure taken in this context must respect the general principles of law and must not be irreversible. Emergency is a legal condition which may legitimise restrictions of freedoms provided these restrictions are proportionate and limited to the emergency period”.

It is therefore essential that data controllers and processors ensure the lawful processing of the personal data of data subjects and the protection of such data.

Public health authorities and employers are allowed under the GDPR to process personal data in the context of an epidemic, in accordance with national laws and within the conditions set therein.

The employment sector is one of the sectors that has been seriously affected in terms of compliance with data protection rules in view of the COVID-19 outbreak. Employers may need to request their employees to disclose data in relation to their trips, health etc. Employers need to be very careful when collecting and processing personal data so as to respect the general principles of law and simultaneously honour their legal obligations as well as the integrity and privacy of their employees.

LAWFULL PROCESSING:

In order to lawfully process a special category data, the so-called sensitive data, which include health data, one needs to identify both a lawful basis under Article 6 of the GDPR and a separate condition for processing under Article 9.

• Article 9:

The general restriction under Article 9 of the GDPR states that the processing of data concerning health shall be prohibited. The consent of the data subject is usually required as a derogation to the general rule.

However, the consent of the data subject is not the only derogation. The GDPR provides for legal grounds as exceptions that allow for the processing of personal data without consent of data subjects if it’s “necessary for reasons of public interest in the area of public health, such as protecting against serious cross-border threats to health or where there is the need to protect the vital interests of the data subject”.

- **Article 6:**

As also mentioned in the statement of the EDPB, in the context of employment, the employer has a legal obligation relating to health and safety at the workplace and may thus be required to process data to this respect. The processing of data by the employer may also be required for matters of public interest, such as the control of diseases and other threats to health. Processing under Article 6 may also be lawful if it is necessary in order to protect the vital interests of the data subject or of another natural person.

THE ROLE OF THE EMPLOYERS:

Employers should only require health information to the extent that national laws allow it and the principle of proportionality and data minimization is relevant. Employers should be really careful in disclosing information and data that may not be required.

At the same time, they should update their internal procedures with regards to the purposes of processing of these additional sensitive data as well as update their record retention policy to ensure that provision is made for the period of retention of these additional data. Further security measures and mechanisms must be put in place that ensure protection of the data (i.e. limited/secured access).

WORKING FROM HOME:

The new reality has forced employers to ensure that a business continuity plan is put in place, which allows employees to work from home. The provisions of GDPR do not impose a barrier to this.

The employer shall need to ensure that it has implemented appropriate technical and organizational measures to ensure a level of security appropriate to the risk, in particular from accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to personal data transmitted, stored or otherwise processed. Such measures include pseudonymization and encryption measures which ensure confidentiality and the use of systems that allow the remote access of employees to the network and firewall of the office/company (i.e. VPN). Procedures will also have to be put in place regulating the employee's use of hardcopies and they should also be educated with regards to the steps that need to be taken in case of a breach.

CONCLUSION:

Employers should:

- take appropriate care to require from their employees and visitors, information that relate to sensitive data only to the extent that national laws allow it while at the same time it honour the principle of proportionality and data minimization.
- inform their personnel about any COVID-19 related incidents and take protective measures. At the same time, they need to ensure that they do not reveal any unnecessary information and ensure that the dignity and integrity of the affected employee are secured.
- ensure that security measures are increased, and procedures are updated when it comes to the processing of sensitive data and working from home. They should at all times ensure that the personal data of the data subjects are secured.

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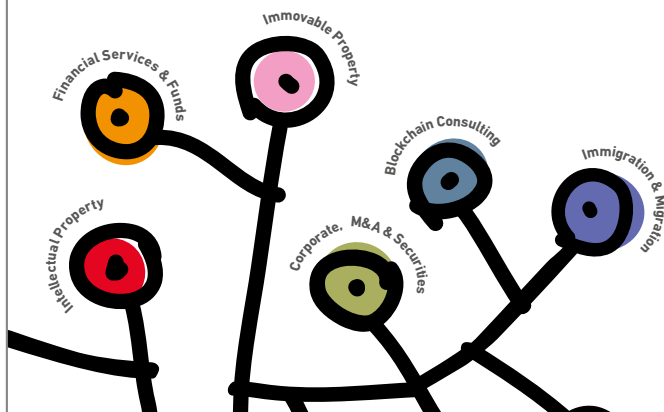


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How Real Estate Lawyers are making it work during Lockdown

Verifying identity:

This is an old-fashioned industry with conveyancing having been around forever.

Many firms practicing in this area are not, however, very modern. This situation has forced all firms to modernise, despite preferences. KYC/AML (Know Your Client / Anti Money Laundering) checks have become tedious over time. The Government forces Solicitors, Estate Agents and financial institutions to properly verify their clients' identity and their source of funds/wealth.

It is fair to say that, the burden to keep on top of AML compliance for law firms and clients has developed and become increasingly more protracted and complex in recent times. The pandemic has not weakened this obligation. We receive regular guidance by our governing body reminding us to be very aware of the fact that more fraud can occur now by people taking advantage of the situation we are in.

Another example of this is that there has been much more internet fraud going on than before the pandemic. So, this requirement is just as, if not more critical than before. We have to be able to identify who our client is; ordinarily clients would pop to our office with their passport and proof of identity (dated within the last 3 months). Offshore clients will go to a Lawyer or Notary within that jurisdiction. However, we are in lockdown all around the globe, so we have had to change our practices. We are doing a lot more FaceTime, WhatsApp video, and Zoom calls.

We have adopted a risk-based process whereby we take into account who the client is, where they are based, and what information we have already or can find out about them online if applicable.

We have had to be a little more agile. It is a New World Order and people are adapting reasonably quickly.

Fortunately, the majority of clients appreciate that we are required to take steps to protect our Firm from being used to launder funds and also to then demonstrate such steps if called upon to do so. We let our clients know exactly which documents need to be collated and provided so that we can efficiently and swiftly satisfy the onboarding compliance requirements thereby allowing us to deal with the legal due diligence as quickly as possible.

Dealing with documents:

Wet ink signatures are required for Deeds because this is undeniable proof that the document has been signed by that person. Now, people may not have access to a printer and even if they do, the most common questions are 'what do I then do with the document?' and 'how do I get it to where it needs to be?'.

The Land Registry still requires documents that have been physically signed and witnessed but will accept PDFs or photographs to be sent to their Solicitor for it to then be submitted to the Land Registry in a formal application. The main issue is the witness signature, not the signature of the client. Witnessing at the permitted safe distance, potentially with PPE equipment (at the very least gloves and masks) can happen.

Finding someone willing to be a witness (bearing in mind the witness cannot be a family member and must be over 18 years old) is not that easy. It is however not impossible and is being done.

Covid-19 contract clauses:

There is Covid-19 guidance for buyers moving into new properties, which is that yes, the Government has 'unlocked' the housing market industry to an extent, but the reason that transactions might not happen will still be there.

'Opening up' the industries means a second wave may come moving us into a higher risk number on the Government COVID alert level chart. If all of a sudden, the infection rate goes up, there will be another lockdown, so the clauses need to be used still, contrary to what many believe is the case now we are being phased out of lockdown. It is very positive, of course, but the risks are still there for us in advising clients about whether they can meet completion dates, etc.

Buyers are more cautious because there is uncertainty around job security and earnings, so they are understandably hesitant to proceed on transactions. It is easy to plan to the end of the week and month, but people are thinking about the end of the year. The result is that we are flipping back to a 'buyer's market'. Consequently, sellers are accepting lower offers and in retaliation turning the pressure on and speed is crucial. Buyers may have the deal agreed, but are still as nervous and constantly wondering whether they are doing the right thing, could the price drop more, etc. so if something comes up in the legal paperwork i.e. alterations without consent, etc., they are not likely to take a view meaning the transaction will take longer.

The Future:

We rely heavily on meeting clients and professional contacts in the property industry. However, it is believed that post-COVID, the Zoom World is here to stay.

We are by now used to it and may need to work this way for the rest of year depending on Government updates and by that time, we will have all been doing it for so long that it will be the new normal. Faceless phone calls are less common now. We want to meet one another, despite the circumstances. It is, in some ways, more enjoyable, and getting used to it is certainly conducive to a better end.

Key Contact

Goli-Michelle Banan – Head of Real Estate

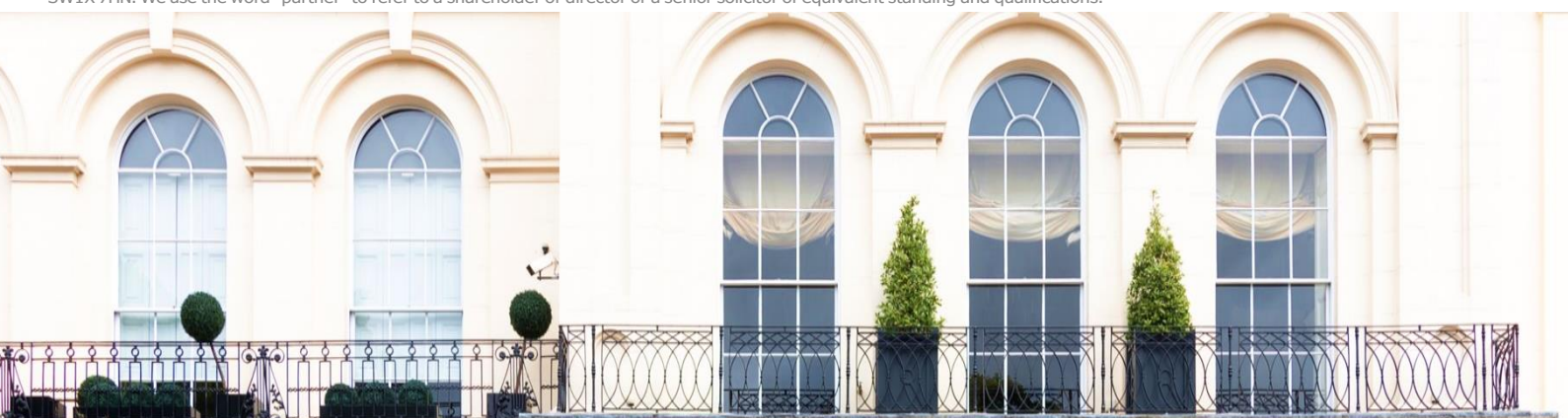


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