



CYPRUS FOR BUSINESS (REVISED 2017)

We welcome you to our revised edition of *Cyprus for Business*.

Cyprus is the third largest island in the Mediterranean Sea and a popular tourist destination in the Mediterranean. It has a developed economy and a high human development index (HDI) with regards to living and quality of life.

It is a recognized financial centre.

Cyprus is a significant gateway for EU inbound and outbound investments. It complements the traditional links Cyprus has with central and eastern Europe, Russia, India and China. Further, the harmonization of the EU capital markets, the adoption of the “Single EU Passport”, the introduction of Alternative Investments Law in the EU etc have paved the way to significant cross border opportunities for investors wishing to engage in the wider EU business market using Cyprus tax efficient structures.

The island hosts a noteworthy expatriate community, having the third highest percentage of foreign citizen residents in the EU with 12,5 percent of the population originating from EU member states and 7,4 percent from non EU countries. British nationals comprise the largest expatriate community whilst Russians and other east European nationals also constitute big expatriate groups.

We set out in this publication selected business topics of interest to foreign investors and basic facts on citizenship, permanent residence and living in Cyprus.

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1 TAX ADVANTAGES

The Cyprus tax system provides to investors:

- 12,5 percent corporation tax, the lowest in the EU
- exemption from tax on dividend income, in most instances
- no tax on profits from foreign Permanent Establishment (PE), in most instances
- exemption from tax on profits from shares, securities, bonds and units
- no withholding tax on the repatriation of income as dividends, interest and royalties
- extensive double tax treaty network
- access to the EU Directives
- no thin capitalization rules
- absence of Controlled Foreign Company (CFC) rules thus exempting foreign income received
- flexible reorganization rules and group relief provisions

Tax system

Cyprus' tax system is in full compliance with the EU requirements and also with the OECD requirements against harmful tax practices.

The main features of the tax system of Cyprus are as follows:

Scope of tax

Tax is imposed on all Cypriot resident persons (individuals and corporations) on their worldwide income.

A corporation is tax resident in Cyprus when its management and control is exercised in Cyprus.

An individual is tax resident in Cyprus when spending more than 183 days of a calendar year in Cyprus.

Corporation tax

The corporation tax rate is 12,5 percent and the lowest in the EU.

Dividend income

Corporations do not pay any tax on dividends received from other Cypriot tax resident companies.

The exemption from tax also applies to profits of a PE the Cypriot company has in another jurisdiction, subject to certain conditions.

The exemption will not be granted if:

- more than 50 percent of the activities of the paying company/PE result in investment (passive) income, and

- the paying company/PE is subject to tax rate substantially lower than the Cyprus rate

When dividend income is not exempt, it is subject to 17 percent defence tax contribution. Tax credits for taxes paid abroad, are deductible in Cyprus. If the profits of the PE are not exempted, they are subject to corporation tax of 12,5 percent. Tax credits for taxes paid abroad apply.

Interest income

When interest income is the result of the ordinary activities of the company or is closely connected to the ordinary activities of the company, it is subject to tax like any other "active" trading income.

Group finance interest income is considered as trading income.

Capital gains tax (CGT)

CGT is only imposed on the sale of land and buildings situated in Cyprus, or of shares in non-listed companies that own such property. There is no CGT on the sale of any other asset including real estate outside Cyprus and shares. As far as shares are concerned, gains as well as trading profits from the disposal of titles are exempt from all taxes.

Thin capitalization

Cypriot tax legislation does not contain specific provisions relating to thin capitalization of companies ie debt to equity ratio restrictions. A Cypriot holding company may, therefore, be capitalized with loans without any risk that interest paid at arm's length to its parent company will not be deductible.

Controlled foreign company (CFC) legislation

Compared with many other jurisdictions, Cyprus CFC legislation is limited, targeting only certain types of income that are not derived from real business activities to create a distinction between participation (active) and investment (passive) income.

Other significant provisions

Losses can be carried forward up to five years.

Group tax loss relief is available for companies forming part of a group.

Mergers, acquisitions and spin offs, as per the same rules as the relevant EU Directive, can be effected without tax cost.

There are no thin capitalization rules (companies can be funded almost exclusively by debt) and limited CFC rules.

Royalties (IP "box regime")

New provisions to the application of the Cyprus IP (intellectual property) regime to align the Income Tax Law with OECD Action 5 of BEPS were introduced, effective from 1 July 2016.



The new IP Box regime provides exemptions from tax on income related to Intellectual Property (IP) as follows:

- 80 percent deduction from the qualifying profits earned from qualifying intangible assets
- “qualifying intangible assets” are defined as patents and computer software developed after 1 July 2016
- marketing and related IP - for example, trademarks - are not considered as qualifying intangible assets
- “qualifying profit” is a percentage of overall income corresponding to the percentage of the qualifying expenditure and the uplift expenditure over the total expenditure incurred for the qualifying intangible
- effective tax rate of 2,5 percent or less (in essence only 20 percent of the qualifying profits are taxed at the rate of 12,5 percent)

In addition:

- no withholding taxes on payment of royalties apply
- Cyprus has an extensive network of double tax treaties
- the EU Directive on Interest and Royalties providing for nil withholding taxes between the EU countries and which extends also to Cyprus

Withholding taxes

Cyprus does not impose any withholding tax on dividend, interest and royalty payments made to non-Cypriot resident recipients.

In the case of royalties, the exemption applies for royalty payments when the right/asset is used outside of Cyprus.

When the royalties are connected with the use of the right/asset within Cyprus, there is a 12,5 percent withholding tax subject to treaty provisions, and where applicable, to the EU Interest and Royalties Directive.

Expense deductibility

Under Cypriot law all expenses incurred for the generation of income are deducted before arriving at the taxable income.

Double tax treaty (DTT) network and EU Directives

Cyprus has an extensive network of DTT. Several others are under negotiation. Where there is no DTT, a Cyprus company can benefit from the EU Directives to eliminate withholding taxes when collecting income from the EU. Unilateral tax credit on foreign taxes withheld at source is also available.

EU Parent Subsidiary Directive

This Directive, as amended, was transposed into Cypriot law in the form of the Income Tax Law and the special defense contribution (SDC). These laws establish a liberal system of double taxation avoidance. The new tax regime extends to non-EU countries, as the laws distinguish only between residents and non-residents of Cyprus.

On the taxation of dividends, the Cypriot tax laws are even more liberal than the Directive. Foreign dividends are exempt. On a holding period, the second derogation of the Directive allows a member state not to apply the Directive.

Incentives for a Business in Cyprus

Tax benefits

Main tax benefits include:

- favourable system including 12,5 percent corporation tax, low personal income taxes and no capital gains tax on the sale of shares
- extensive network of favourable double tax treaties
- low margins on intra-group loans and equity
- interest to finance the acquisition of a 100 percent subsidiary is tax allowable
- no financial transactions tax

Holding companies

Holding companies represent the majority of International Business Companies. The regime is beneficial, including:

- dividends are exempt from taxation, in Cyprus and abroad
- gains from disposal of shares and bonds are tax exempt
- no thin capitalization rules
- dividends paid to non-resident shareholders are not subject to withholding tax

Financing companies engaged in intra-group loans

Generous tax deductibility of general administration expenses. No withholding tax on payments of interest to non-residents

Intellectual property (IP) companies

The IP regime is probably the most attractive in EU, the effective tax rate is below 2,5 percent

Other advantages

- strategic location at the crossroads of Europe, Middle East and Africa
- member state of the EU and a gateway for the movement of goods in and out of the EU
- high quality professional services
- excellent infrastructure providing easy access by air and sea
- low set up and operating costs



Withholding Taxes - Payments Received in Cyprus

	Dividends %	Interest %	Royalties %		Dividends %	Interest %	Royalties %
Armenia	-/5	5	5	Lebanon	5	5	-
Austria	10	-	-	Lithuania	-/5	-	5
Azerbaijan	-	-	-	Malta	-	10	10
Bahrain	-	-	-	Mauritius	-	-	-
Belarus	5/10/15	5	5	Moldova	5/10	5	5
Belgium	10/15	-/10	-	Montenegro	10	10	10
Bosnia	10	10	10	Norway	-/15	-	-
Bulgaria	5/10	-/7	10	Poland	-/5	-/5	5
Canada	15	-/15	-/10	Portugal	10	10	10
China	10	10	-/10	Qatar	-	-	5
Czech Republic	-/5	-	-/10	Romania	10	-/10	-/5
Denmark	-/15	-	-	Russia	5/10	-	-
Egypt	15	15	10	San Marino	-	-	-
Estonia	-	-	-	Serbia	10	10	10
Ethiopia	5	5	5	Seychelles	-	-	5
Finland	5/15	-	-	Singapore	-	-/7/10	10
France	10/15	-/10	-/5	Slovakia	10	-/10	-/5
Germany	5/15	-	-	Slovenia	5	5	5
Georgia	-	-	-	South Africa	-	-	-
Greece	25	10	-/5	Spain	-/5	-	-
Guernsey	-	-	-	Sweden	5/15	-/10	-
Hungary	5/15	-/10	-	Switzerland	-/15	-	-
Iceland	5/10	-	5	Syria	-/15	-/10	10/15
India	10/15	-/10	15	Tajikistan	-	-	-
Iran	5/10	5	5	Thailand	10	10/15	5/10/15
Ireland	-	-	-/5	Ukraine	5/15	2	5/10
Jersey	-	-	-	United Arab Emirates	-	-	-
Italy	15	10	-	United Kingdom	-/15	10	-/5
Kuwait	-	-	5	United States of America	5/15	-/10	-
Kyrgyzstan	-	-	-	Uzbekistan	-	-	-
Latvia	-/10	-/10	-/5				

The above table provides a summary of the withholding taxes applicable for payments to Cyprus companies from double tax treaty countries.

Withholding taxes – Payment made from Cyprus

- No withholding taxes exist for **dividend** payments which are made to non-tax residents of Cyprus
- No withholding taxes exist for **interest** payments which are made to non-tax residents of Cyprus
- No withholding taxes exist for **royalty** payments if the right is used outside Cyprus

2 IP AND ROYALTIES

In September 2016, the House of Representatives in Cyprus ratified amendments to the Income Tax Laws to bring the Cyprus legislation on the taxation of income from the exploitation or sale of intangible assets, in line with the provisions of the OECD BEPS Action 5 and the new EU rules.

The implementation of a new IP regime is expected to stimulate the growth driving sectors of IP exploitation and R&D.

Intellectual Property (IP) can be one of the most valuable assets of an organization. Choosing the right location for the centralization and management of IP is a very important strategic business decision. The ideal location to establish an IP structure is one that can serve the organization's business strategies/model, safeguard and protect its IP and contribute to its tax optimization.

Cyprus offers an efficient IP tax regime coupled with the protection received by the EU Member States and by the signatories of all major IP treaties and protocols. Resting on a sound legal system that is based on common law principles and the conclusion of International Conventions on the Protection of Intellectual Property, the Cyprus new IP regime guarantees maximum protection and certainty for IP owners.

Existing regime - Transitional arrangements

The existing IP "box regime" provides for an exemption from taxation of 80 percent of the gross income from the use of the intangible following the deduction of all direct costs, such as amortization (over 5 years) and interest expense. In the case of a resulting loss, only 20 percent of the loss can be surrendered to other group companies or be carried forward to future years.

The same exemption from taxation applies for any profit arising from the disposal of the intangible.

In accordance with the transitional provisions, taxpayers benefiting from the current regime, shall be able to keep this entitlement until 30 June 2021, with respect to intangible assets, if:

- a) acquired before 2 January 2016, or
- b) acquired directly or indirectly from a related person during the period from 2 January 2016 until 30 June 2016 and which assets, at the time of their acquisition, were benefiting under the IP Box regime, or
- c) acquired from an unrelated person or developed during the period from 2 January 2016 until 30 June 2016

For intangible assets which were acquired directly or indirectly from a related person during the period from 2 January 2016 until 30 June 2016 and which do not fall under the above provisions, a transitional period until 31 December 2016 applies.

The income from the intangible assets that qualifies will now include embedded income and intangible assets for which only economic ownership exists.

Only intangible assets which at 30 June 2016 have either generated income or their development has been completed will qualify for the transitional rules.

The new IP box regime

The rules and conditions, based on the new law that are applicable for assets created after 30 June 2016, are summarized below.

- **Qualifying intangible assets**

"Qualifying intangible asset" means an asset which was acquired, developed or exploited by a person in furtherance of his business (excluding intellectual property associated with marketing) and which is the result of research and development activities and includes intangible assets for which only economic ownership exists.

Qualifying intangible assets are patents, computer software and other IP assets that are non obvious, useful and novel. For the latter, it is required that the IP is utilized for the furtherance of business and does not generate annual gross revenues exceeding €7.500.000, or, €50.000.000 in case of a group of companies.

Business names, brands, trademarks, rights to public presence, image rights and other intellectual property rights are not considered as qualifying intangible assets.

- **Qualifying profits**

"Qualifying profits" means the proportion of the overall income corresponding to the fraction of the qualifying expenditure plus the uplift expenditure over the total expenditure incurred for the qualifying intangible asset.

- **Overall income**

"Overall income" means the gross income which derives from the qualifying intangible during the tax year after deduction of direct costs (all direct and indirect costs incurred in earning the income from the qualifying intangible asset including the amortization of the cost of the asset and notional interest on equity contributed to finance its development).

80 percent of the overall income is treated as deductible expense.

The overall income includes, but is not limited to:

- royalties or other amounts resulting from the use of qualifying intangible asset
- licence income for the operation of qualifying intangible asset
- amount received from insurance or as compensation in relation to the qualifying intangible asset
- capital gains and other income from the disposal of qualifying intangible asset



- embedded income of qualifying intangible asset generated from the sale of products or by using procedures that are directly related to this item

In the case of a resulting loss, only 20 percent of the loss can be surrendered to other group companies or be carried forward to future years.

- **Qualifying expenditure**

“Qualifying expenditure” for qualifying intangible asset is defined as the sum of total research and development costs incurred in any tax year, wholly and exclusively for the development, improvement or creation of qualifying intangible assets and which costs are directly related to the qualifying intangible assets.

Examples of qualifying expenses include any direct costs, wages and salaries, general expenses relating to supplies and installations used for research and development, and costs associated with research and development that has been outsourced to non-related persons.

Examples of non-qualifying expenses include cost for the acquisition of intangible assets or the acquisition/ construction of immovable property, interest, costs which cannot be proved directly connected to a specific eligible intangible asset and amounts paid or payable directly or indirectly to a related person to conduct research and development activities.

An uplift expenditure equal to the lower of a) 30 percent of the eligible costs and b) the total amount of the cost of acquisition and outsourcing to related parties for research and development in relation to the eligible intangible asset, will be added to the qualifying expenses.

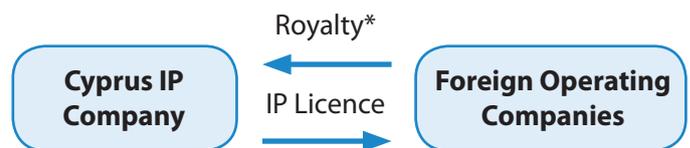
- **Accounting records**

Proper books of account and records of income and expenses must be kept for each intangible asset for which a benefit is claimed under the new regime.

Example

Assume that a Cyprus IP company licenses its IP to its operating foreign companies and in return it receives an annual royalty income of €100.000.

Structure is shown below:



The expected annual tax for the Cyprus IP Company will be as follows:

	€
Annual royalty income	100.000
Direct expenses (assumed)	<u>(20.000)</u>
Net income	80.000
80% deemed deduction	<u>(64.000)</u>
Taxable income	<u>16.000</u>
Income tax on €16.000	€1.600
Effective tax rate	1,6%

* Under the majority of Cyprus double tax treaties the withholding tax on royalty payments is 0 percent.

Non-qualifying assets for the IP box regime

Expenditure of acquiring a non-qualifying intangible asset in accordance with the new rules or which do not qualify for the transitional provisions and which asset is used in furtherance of the business of the person can be amortized over the period of its useful life (maximum of 20 years) in accordance with the accepted accounting principles.

Upon sale of this intangible, a balancing statement must be prepared. This is the same treatment as when a fixed asset is sold.

3 HOLDING COMPANIES

Suitability of Cyprus Holding Companies

Key criteria	Favourable (YES)/ or Not (NO)	Comment
Incoming dividends	YES	Extensive double tax treaties, unilateral tax reliefs and EU Directives
Dividend income	YES	Generally not taxable
Outgoing dividends	YES	No withholding tax to non-residents
Capital gains	YES	Full tax exemption of gains
Reorganization and group relief	YES	Group relief is allowed and losses set off against future profits
Controlled foreign company (CFC)	YES	Limited CFC legislation
Thin capitalization	YES	No provisions for debt to equity ratio
Redomiciliation	YES	Redomiciliation is permitted
Listing in international stock exchanges	YES	Tax efficient and easy process
Interest income	YES	Interest taxed only at 12,5 percent
Interest and royalties withholding	YES	No withholding taxes, only for royalties (12,5 percent) for their use in Cyprus
VAT registration	YES	Holding activities are not obliged to register
Liquidation	YES	Distribution of assets without any tax
Stamp duty	YES	Only for assets existing in Cyprus

In accordance with Cyprus' Income Tax Laws, a company is a tax resident of Cyprus if its management and control is exercised in the Republic of Cyprus. It is evident that the definition follows the OECD model convention in relation to "place of effective management". Therefore, as a minimum, management and control is considered to be exercised where the board of directors meets and takes decisions.

The formation and registration procedures, including various administrative needs such as printing of the company's letterheads, opening of statutory books and bank accounts until the certificate of incorporation is issued can normally be completed within a period of two weeks.

Cypriot companies can be either private or public.

Private companies

A private company is a company which by its Articles of Association specifically:

- restricts the right to transfer its shares
- limits the number of its shareholders to 50
- prohibits any invitation to the public to subscribe for its shares or debentures
- prohibits the issue of bearer shares



Public companies

A public company must adhere to the following:

- minimum 7 shareholders
- minimum 2 directors
- hold a statutory meeting and the directors make a statutory report to its shareholders
- may issue share warrants
- before issuing shares or debentures to the public it must issue a prospectus or a statement in lieu of a prospectus

The conversion from a private company into a public company can be done through a simple filing procedure prior to listing.

Further, the law on redomiciliation opens new dimensions to international investors and traders as non-Cyprus companies can now be redomiciled in Cyprus and can benefit from the favourable provisions of the Cyprus legislation. It also provides for Cyprus registered companies which opt to redomicile abroad. At the same time, redomiciled companies retain their previous records, investments, trading history and business connections.

Management and control

Under Cyprus tax law, a company is considered a Cyprus tax resident if its management and control is exercised in Cyprus. In general, the Cypriot Tax Authorities adopt a liberal attitude accepting that management and control is exercised from Cyprus unless residence is claimed by another country.

The following usually ensure that substance and management and control is achieved in Cyprus:

- majority of the board are residents in Cyprus
- regular meetings are held in Cyprus, perhaps every 3-4 months and maybe more regularly, if deemed necessary
- major decisions should be taken by the board of directors in Cyprus and major contracts should, as far as possible, be signed in Cyprus
- the company hires offices or locates in a serviced office to reinforce its claim for "economic substance"

Use of holding companies

Cyprus is most commonly used as an intermediate holding company jurisdiction and is of particular interest in the following circumstances:

- for groups, international or domestic, investing outside Cyprus, aiming at dividend income streams. Such dividend in most cases will be tax exempt in Cyprus
- to hold subsidiaries that have scope for significant capital appreciation that may be spun off or sold in the future. Profits arising from disposals are not taxable in Cyprus
- to benefit from the favourable withholding tax provisions of the Cyprus double tax treaty network, the EU Parent Subsidiary Directive and the other directives
- where a jurisdiction is required that has limited controlled foreign company legislation
- to avail of the favourable repatriation provisions under Cypriot tax law which allows payment of dividend, interest and royalties, in most cases, without payment of withholding tax
- suitable for any fund or investment vehicle, as there is no tax on transactions in securities even if this is the trading activity of the entity
- where it may be important to unwind the holding company structure at some stage in the future in a tax free manner (unconditional exemption on profit on disposal of shares, dividends exempt from taxation subject to easily met conditions, no taxes on liquidation or capital reduction to non Cyprus resident shareholders)
- to hold intellectual property companies for a tax free exit route. Since Cyprus imposes no tax on the disposal of shares (with the exception of gains derived from real estate situated in Cyprus), a Cyprus company offers an ideal way of holding an IP company. By selling the shares in the subsidiary IP company to a prospective investor effectively allows for the tax free disposal of the intangible assets

4 INVESTMENT FIRMS

Since joining the EU in 2004, Cyprus has managed to attract a plethora of Cyprus Investment Firms (CIF) which have set up and operate from the island.

Indicatively, the Cyprus Securities Exchange Commission (CySEC) licensed nearly 230 CIF to date.

A large number of them have “passported” their services across other EU Member States and a significant number of non-Cyprus based EU CIF have applied to offer services in Cyprus under the “passporting regime”.

This signifies a continuous interest in setting up and operating CIF from Cyprus as it offers an attractive tax regime, efficient and flexible regulating authority, pool of knowledgeable professionals and competitive costs. The adoption in Cyprus of the EU Directives (including recent AIFM and AIF Directives) allows CIF access to the EU financial markets through “European passporting”.

There are many reasons why accessing the European Securities Markets is becoming increasingly attractive. European exchanges, in recent years, compare favourably with those in the United States in both IPO volume and value terms. Other than providing liquidity and access to a diverse pool of investors, European listings provide companies with the appropriate status for further European and international expansion.

Legal framework

The Cyprus Investment Services and Activities and Regulated Markets of 2007 to 2016 (Law 144(I)/2007), (the “Law”) as amended, provides the legal framework for the provision of investment services as well as for the registration, regulation of operations and supervision of CIF. The Law also incorporates the provisions of MiFID (Market in Financial Instruments Directive 2004/39/EC), the Directive that harmonizes regulation of investment services across the EU Member States.

Under the provisions of the Law, the following entities may provide investment services on a professional basis:

- *CIF*: investment firms in Cyprus, excluding credit institutions, provided that the CIF has obtained the appropriate authorization from the CySEC
- *credit institutions established in Cyprus*: provided that the credit institutions have received an authorization from

the Central Bank of Cyprus in accordance with the provisions of the Banking Acts 1997 to 2000 for the provision of investment and ancillary services

- *investment firms with their registered offices outside Cyprus*: whether rendering investment or ancillary services through a branch or operating on a cross border basis without a branch, provided they have been granted a licence from the regulators of an EU Member State

Investment services

Investment services include any of the following services:

- 1 Reception and transmission of orders in relation to one or more financial instruments
- 2 Execution of orders on behalf of clients
- 3 Dealing in financial instruments for own account
- 4 Managing of individual portfolios under discretionary management
- 5 Investment advice
- 6 Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- 7 Placing of financial instruments without a firm commitment basis
- 8 Operation of multilateral trading facility (MTF)

Ancillary services

- 1 Safekeeping and administration of financial instruments for the account of clients
- 2 Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments
- 3 Advice to undertakings on capital structure, industrial strategy and related matters
- 4 Foreign exchange services where these are connected to the provision of investment services
- 5 Investment research and financial analysis
- 6 Services related to underwriting

A CIF authorization cannot be granted for the provision of ancillary services alone.

Practical criteria and requirements

In general, in order to grant a CIF authorization, the CySEC must be satisfied that the applicant company has and maintains throughout its operation:

- the minimum capital required under the Law
- shareholders possessing a qualifying holding or that are otherwise capable of exercising influence over the management and business strategy, must be fit to ensure the sound and prudent running of the company
- two experienced and reliable persons to manage its business, and that the said persons are capable of fulfilling their duties. One of the two executives should be employed by the company on a full time basis and reside in Cyprus. They should both be accessible and available to appear before the Commission within reasonable notice
- adequate technical and financial resources
- appropriate control and safeguarding arrangements for electronic data processing and adequate internal control mechanisms
- reliability, experience, professional skill and professional diligence of the persons who direct its business
- adequate structure and mechanism to guarantee the protection of investors' assets and eliminate any conflict of interest that may arise between the company or the staff and clients' interests
- fully fledged office with established telecommunications and PC networks, staffed with employees on a full or part time basis as described in the applicant's organizational chart
- heads of the core services departments must possess relevant professional competence certificates from the Ministry of Finance

CIF has a 12 month period subsequent to the assessment of an application to comply with the conditions of granting an authorization and obtain its licence.





5 PRIVATE FUNDS

The EU Directives (AIFMD and MiFID) have encouraged fund managers, custodians, administrators and promoters who want to benefit from cross border EU opportunities, raise funds intra EU and maximize returns for investors at low cost and enhanced tax efficiency to transfer their funds and operations to Cyprus. It is a credible alternative to onshore fund jurisdictions such as Luxemburg, Ireland, Malta and the UK and offshore jurisdictions such as the Cayman or the BVI.

The relevant EU regulatory framework derives from the UCITS IV Directive and the AIFMD Directive. The Prospectus Directive and the Markets in Financial Instruments Directive (MiFID) have both been transposed into Cyprus national legislation and allow issuers with a single EU passport for prospectuses and managers to promote their services in all EU member states.

Cyprus' Alternative Investment Funds Law of 2014 (the "AIF Law")

Main advantages of Cyprus Private Funds:

- competitive setting-up and on-going costs structures and funds in the EU
- favourable tax regime in the EU, especially for non-Cyprus residents
- combination of reasonable regulations, flexibility and tax incentives
- EU member state compliant with the EU laws
- developed infrastructure, highly qualified professionals and minimum formalities
- wide and efficient network of legal, accounting and banking services
- hedge fund and hedge fund managers location
- AIF, ICIS, UCITS can be listed on Cyprus Stock Exchange (CSE) and other recognized EU stock exchanges
- Redomiciliation (migration) in and out is possible

The AIF Law enacted in July 2014, updates the funds regime in Cyprus and aligns it with the latest EU directives on alternative funds, funds management and investor protection. The AIF Law replaces the International Collective Investment Schemes Law (the "ICIS Law").

The AIF Law provides for two classes of AIF, those available to an unlimited number of investors ("unlimited") which may be marketed to all investors, including retail investors and those available to 75 investors or fewer ("restricted") marketed only to well-informed or professional investors.

AIF may be structured as variable or fixed capital companies or as limited partnerships. In addition, unlimited AIF may be structured as a mutual fund.

The new key features of the Cyprus' fund regime are:

- the AIF Law introduces a single regulator
- the law introduces new structuring options which were the main limitation of the previous legislation, such as multiple investment compartments
- it provides the ability to set up an AIF taking the contractual form of a Common Fund
- it allows the cross investment between sub-funds
- it provides the ability to set up an AIF marketed to Professional Investors and/or Well-informed Investors
- it allows the public offering of shares of AIF

Opting for registration of an AIF as an AIFM (or self-managed AIF) under the AIFMD allows investment firms to passport their services across the EU.

Why Set Up Your AIF in Cyprus

- EU member state and compliant with EU laws and regulations
- mature business centre with developed infrastructure, highly qualified
- professionals and minimum formalities
- wide and efficient network of legal, accounting and banking services
- competitive setting-up and on-going costs structures and funds in the EU
- favourable tax regime in the EU, especially for non-residents
- combination of effective regulations, flexibility and incentives
- hedge fund and hedge fund managers location
- AIF, UCITS can be listed on CSE and other recognized EU stock exchanges
- redomiciliation in and out is possible

Cyprus based AIFM and AIF will benefit from low tax burdens levied on Cyprus based corporations. Further, non-Cypriot investors in Cyprus AIF will, at the time of a redemption or distribution of a Cyprus AIF, benefit from an extensive double tax treaty network.

6 INTERNATIONAL TRUSTS

Cyprus International Trusts (CIT) are set up under the International Trust Laws enacted between 1992 till 2013, regulating the establishment and administration of international trusts in the island.

The doctrines of equity, on which trust law is based, have long formed a part of the legal system in Cyprus, inherited from the time of being a British colony. The object of the recent legislation was to modernize and update the existing legal framework.

CIT are exempt from taxation and can be used effectively for tax and other planning considerations.

The definition of a CIT and the most important provisions of the International Trusts Law of Cyprus provide attractive opportunities for a wide range of investors as compared to the other common-law international jurisdictions.

Nature of trust

A trust is established by an individual (the *Settlor*) and is a means whereby property (the *Trust Property*) is held by one or more persons (the *Trustees*) for the benefit of another or others (the *Beneficiaries*) or for specified purposes. The Settlor can be a Trustee and the Settlor and the Trustees or any of them can be Beneficiaries. A Protector who can be the Settlor may be appointed to oversee the work of the Trustee.

In law, the Trustees are the owners of the trust property, although they may not deal with it as absolute owners but rather in accordance with the provisions of the law relating to trusts and the rights of the beneficiaries as set out in the trust documents. In other words, the trustees are under a binding obligation to deal with the trust property in accordance with the law and the directions set out in the trust document.

The latest amendments to the International Trust Law adopted in March 2012 have enhanced the efficiency and competitiveness of CIT as an asset management and investment tool.

The legislative developments which position Cyprus as a prime jurisdiction in the area of international trusts are mainly the following:

Flexible definition

The definition of a CIT has become more flexible:

- allows the settlor/beneficiary to become a Cyprus resident as long as neither the settlor nor the beneficiary take up residence during the calendar year preceding the year the trust was set-up
- the previous restriction on investment in immovable property in Cyprus has been lifted. It is now possible for the trust property to include real estate in Cyprus
- at least one of the trustees, during the whole duration of the trust, is a permanent resident of Cyprus

A trust can still qualify as a CIT for the purposes of the law even if the settlor, trustee or the beneficiaries are Cypriot companies or partnerships. In fact this provides unique opportunities for a wide range of investors.

Additional protection of foreign laws

Building on existing clauses, additional firewall provisions were inserted to enhance the validity of the trust vis-à-vis foreign laws and court proceedings in other countries:

- the trust's validity, management, disposition of property, variations of its terms or the exercise of the functions of the trustee/protector are regulated by Cyprus' Law and are not affected by the application of any foreign law



- in the event of the settlor's bankruptcy, or liquidation, no Cyprus or foreign law shall invalidate the trust and no claim can be brought against the property transferred into the trust. Asset protection in the context of bankruptcy or liquidation applies to the extent that it is proven in Court that the trust was not made with the intention to defraud the creditor. The burden of proof lies with the creditor
- the trust or disposition is not affected by the laws of any other jurisdiction which prohibits or does not recognize the concept of a trust
- the trust or disposition is protected against foreign inheritance law and against foreign laws which regulate personal relationships. They are also protected against judicial or administrative decisions of other jurisdictions which are based on foreign inheritance laws or other laws regulating personal relationships

Tax aspects

International trusts are governed by the local trust law and are not taxed in Cyprus.

If the beneficiary is a Cyprus resident, the income and the profits of the trust earned from all sources within and outside Cyprus are subject to the relevant Cyprus tax laws.

If the beneficiary is not a Cyprus resident only the income earned and the profit made from sources in Cyprus are subject to Cyprus tax laws.

In fact, CIT enjoy important tax advantages providing significant tax planning opportunities to interested parties. The following tax privileges are indicative of the possible options for tax minimization:

- all income, whether trading or otherwise, of a CIT (ie a trust whose property is located and income is derived from outside Cyprus) is not taxable in Cyprus
- dividends, interest or other income received by a trust from a Cyprus company are also neither taxable nor subject to withholding tax provided that the beneficiaries are not tax residents in Cyprus. Even though a trust with shares in a Cypriot company may not be a CIT, the exemption relies on the fact that Cypriot tax is imposed only on Cyprus residents. As the beneficiaries are not residents of Cyprus, no tax is imposed on the distributions made to the trust
- gains on the disposal of the assets of a CIT are not subject to capital gains tax in Cyprus
- an alien who creates a CIT in Cyprus and retires in Cyprus is still exempt from tax if all the property settled and the income earned is abroad, even if he is a beneficiary
- a CIT created for estate duty planning purposes would not be subject to estate duty in Cyprus

Local trusts ie trusts under which either the settlor or any beneficiary is a Cypriot resident, will still be treated as transparent vehicles for income tax purposes. In the case of Cypriot offshore trusts, provided that no local profit is included, no Cypriot tax will be levied on their income, capital or distribution.



7 CORPORATE MIGRATION

In line with the international practice of permitting companies to move their seat of incorporation, companies are allowed under the laws of Cyprus to change their jurisdiction.

Corporate migration or redomiciliation enables companies to avoid liquidating the existing company and transfer its portfolio of assets to an entity incorporated for the purpose of the new jurisdiction.

As much as a company can change its registered office or registered agent within the same jurisdiction, it can also move to a new jurisdiction.

Corporate migration is the process by which a company moves its domicile (or place of incorporation) from one jurisdiction to another by changing the country under whose laws it is registered with, whilst maintaining the same legal identity. The ease with which redomiciliation may take place has increased in recent years.

Why migrate

Not all countries allow corporate migration. The ones that do tend to be Commonwealth, common law jurisdictions as opposed to civil law jurisdictions. Notable exceptions are Austria, Hungary, Latvia, Luxembourg and Liechtenstein which are civil law countries but permit redomiciliation. We list later in the section the main jurisdictions that allow redomiciliation.

Companies redomicile for a variety of reasons including:

- benefit from a favourable tax environment
- take advantage of less stringent regulation and scrutiny
- align their place of registration with their shareholder base
- move to an international financial centre
- access specialist capital markets

Where an existing company migrates to Cyprus, the company's existing legal status, goodwill and operational history is preserved. This process will allow for companies who currently operate in more expensive, difficult regulatory, high tax and high risk environments in other countries to migrate to Cyprus without triggering a disposal of their assets or a diminution in their goodwill or operating history.

Migration to Cyprus

As from 2006 a new law has been enacted in Cyprus as an amendment to the Companies' Law, Cap. 113, by which:

- foreign companies can be redomiciled in Cyprus
- Cyprus registered companies can be redomiciled abroad

A foreign company registered in a country which allows redomiciliation and whose Memorandum and Articles of Association provide for the possibility of redomiciliation, may apply to the Registrar of Companies in Cyprus to be registered in Cyprus as a continuing company pursuant to the provisions of the Companies' Law, Cap. 113.

Companies which offer licensed activities under certain provisions of the law in their jurisdiction and for which similar licences are required in Cyprus, must produce relevant consent for their redomiciliation by the relevant authority of their country.

Temporary registration

From the date of issuing the temporary certificate of continuation the foreign company:

- is considered as a legal entity duly domiciled incorporated according to the laws of Cyprus
- has the same liabilities and is eligible to exercise all powers that registered companies have according to the laws of Cyprus
- the constituent document of amendment is considered as the Memorandum of the company and where applicable as its Articles of Association
- the registration of the foreign company is not lawful and is void if it is done for the purpose of establishing a new legal entity to damage or affect the continuance of the foreign company as a legal body, to affect the property of the foreign company and the way this company will maintain its assets, rights and obligations, to render ineffective any legal or other procedures filed or to be filed against the foreign company, or prohibit from any conviction, judgment, opinion, debt, order or liability against the foreign company or its officials or shareholders

Within 6 months from the issuance of the temporary registration certificate, the foreign company must present evidence to the Registrar of Companies that it has been struck off from the public register in the country of initial incorporation to receive the certificate of permanent domiciliation.

Countries Allowing Corporate Migration

Andora	Cayman Islands	Lebanon	Philippines
Anguilla	Cook Islands	Liberia	Portugal (Madeira)
Antigua	Costa Rica	Liechtenstein	Samoa
Barbuda	Cyprus	Luxembourg	Seychelles
Aruba	Dominica	Macao	St Kitts and Nevis
Austria	Gibraltar	Malaysia (Labuan)	St Lucia
Bahamas	Grenada	Maldives	St Vincent
Bahrain	Guernsey	Malta	Switzerland
Barbados	Hungary	Marshall Islands	Turks and Caicos
Belgium	Ireland	Mauritius	UAE (Dubai)
Belize	Isle of Man	Montserrat	Uruguay
Bermuda	Israel	Nauru	US Virgin Islands
British Virgin Islands	Jersey	Netherlands Antilles	USA (Delaware)
Brunei	Latvia	Panama	Vanuatu



8 CYPRUS CITIZENSHIP

Legal Basis

On the basis of a Council of Ministers' Decision (dated 13 September 2016), non Cypriot Investors, can acquire the Cyprus Citizenship by Naturalization (by exception on the basis of the Civil Registry Law 2002-2013).

Key benefits

- **Free Movement of People**
Freely travel, reside and work within the EU
- **All family can obtain Cyprus citizenship**
It includes spouse of applicant, children under 18 years, and adult dependent children (over 18 years and up to 28 years) as well as the parents of the applicant. Neither the spouse nor the children are obliged to meet any financial criteria
- **Free Movement of Capital**
Transfer any amount of money from any EU Member State to another, purchase of property in any EU Member State and invest in any activities of choice
- **Free Movement of Services**
Establishment and free movement of services – individual citizens and companies can offer services without hindrance in all EU Member states
- **Free Movement of Goods**
All goods produced in EU Member States can be transferred freely from any Member State to another
- **No Requirement to Physically Reside in Cyprus**
Either before the application or after obtaining the citizenship
- **Visa Free Travel**
Visa free travel to 157 countries worldwide, including all the EU countries, Canada and Australia, amongst others
- **Investment for 3 Years Only**
The investor must retain the investment made for 3 years after which he/she is free to realize it. There is no gift or donation
- **Express Procedure**
A fast process - around 3 months to be approved
- **No History or Language**
No history and language proficiency tests are required

Financial criteria and other conditions

One of the following financial criteria must be met:

- direct Investments in Cyprus amounting to a minimum of €2mn, held for at least 3 years, in any of the following:

- investment in real estate, land development and infrastructure projects
- purchase, creation or participation in Cyprus businesses and companies based and operating in Cyprus. Such companies are required to have a physical presence in Cyprus and to employ at least 5 Cypriot citizens
- investments in Alternative Investment Funds ("AIF") established in Cyprus and licensed by the CySEC which invest exclusively in Cyprus. This criterion includes financial assets of Cypriot companies or organizations issued after approval by the CySEC
- combination of the aforementioned criteria amounting to €2mn. In the context of this criterion, the applicant may also purchase Cyprus government bonds of a maximum amount of €500.000

In addition to the above criteria the applicant must fulfil the following conditions:

- hold a clear criminal record from the country of origin or/and the Cyprus police
- confirm that the applicant's name is not included in the list of persons whose property is ordered to be frozen within the EU
- privately owned residence in Cyprus, the costs of which must exceed the amount of €500.000 excluding VAT. If the direct investment is made in residential property, this requirement is not applicable
- in case the investor's parents are included in the application either purchase an additional property of at least €500.000 or the investor and parents acquire one residential property of a total value, minimum, €1mn
- a simultaneous application for both residency and citizenship must be made
- have at least one visit to Cyprus

Key information to keep in mind

- applicant does not become a tax resident in Cyprus, unless he/she spends more than 183 days in any one calendar year
- the approval of Citizenship under the relevant Decision is granted by the Cyprus Council of Ministers
- the application package is submitted to the Ministry of Interior. The Ministry of Finance assesses the financial criteria
- the application of the spouse is submitted concurrently with the application of the main applicant. Upon the approval of these applications, children's applications follow

- after examination by the two Ministries, the application is presented to the Council of Ministers
- the application processing usually takes 3-4 months
- the Council of Ministers has complete discretionary power regarding these decisions
- keeping investments for a period of minimum 3 years
- low government fees for the filling of the application
- dual citizenship is permitted and the acquisition of citizenship in Cyprus is not reported to other countries

Government Fees

Applicant	Application submission fee	Certificate issuance fee	Total
Investor	€2.000	€5.000	€7.000
Investor's spouse	€2.000	€5.000	€7.000
Investor's adult child	€2.000	€5.000	€7.000
Investor's minor child	€80	-	€80
Investor's parents	€2.000	€5.000	€7.000





9 PERMANENT RESIDENCY

Legal basis

The Cyprus Government introduced in May 2013 amended criteria and conditions for Cyprus Permanent Residence permits to foreign investors, to promote investments to Cyprus.

Key benefits

- granted for indefinite duration, no renewal required
- no minimum residence stay required
- can move to house purchased, immediately
- fast track residency can be granted in 2 months
- exempts holders from immigration entry procedures
- applies to whole family
- can lead to Cyprus citizenship
- easier travel within the EU

Other considerations

- granted to non-EU nationals
- enter and remain in Cyprus with no limitations
- does not expire if the applicant visits Cyprus once every two years
- financially dependent adult children up to the age of 25 are also eligible
- no right to work in Cyprus
- applications are submitted to the Civil Registry and Migration Department in Nicosia and reviewed by the Immigration Control Board
- final approval is granted by the Cyprus Minister of Interior
- application processing may take up to 12 months to complete

Criteria and conditions

Foreign persons who want to obtain Cyprus Permanent Residency through investment have two options available, Category 6(2) Fast Track and Category F.

Category 6(2) Fast Track

- purchase a property located in Cyprus of at least €300.000 plus VAT
- pay at least €200.000 of the purchase price prior to application
- deposit a minimum €30.000 in a Cyprus bank for at least 3 years
- show a stable means of income of at least €30.000. This amount increases by €5.000 for every dependent, wife or child. The funds must originate from abroad
- demonstrate clean criminal record issued by the country of origin

The application is reviewed within 2 months.

Category F

- purchase a property located in Cyprus of at least €300.000 plus VAT
- pay a minimum of 30 percent of the property price
- provide proof that he/she has adequate funds to live comfortably in Cyprus
- demonstrate clean criminal record issued by the country of origin

The application is reviewed within 6 to 8 months.

Documentation required

- certified copy of valid passport of the applicant
- curriculum vitae including academic qualifications
- declaration of the applicant of a secured annual income of at least €30.000 from abroad. The necessary annual income is increased by €5.000 for each dependent person
- official statement by the applicant that he/she does not intend to work or be engaged in any form of business in Cyprus
- certified copy of clean criminal record

Why choose Cyprus

- geographical location, being at the crossroads of three continents - Europe, Asia and Africa
- stable economy in a western-type presidential democracy
- low tax rates and favourable international double tax treaties
- no inheritance tax
- legal system based on English common law
- English language is widely spoken and is the accepted language for business
- high level and mature professional services industry
- highly trained professional labour force
- access to reputable private and public schools including British universities based in Cyprus
- lowest crime level in the EU
- low cost of living
- reasonably priced immovable property
- high quality healthcare
- Schengen applicant state, with membership pending
- Cyprus Exclusive Economic Zone holds significant economic growth potential in oil & gas exploration
- excellent telecommunication and air travel connections
- rich history with four UNESCO World Heritage Sites in Cyprus

10 RELOCATION AND LIVING

Relocating

Personal belongings

Cyprus is serviced by an extensive list of local and international moving and shipping companies.

To assist with relocation planning, one should keep in mind that it might take up to 1 month for goods and personal belongings to arrive in Cyprus. Individuals are also advised to insure their belongings.

For EU nationals, exemption from excise duties is granted for personal property imported permanently from another EU member state. For non-EU nationals, relief from import and excise duties as well as VAT is granted for personal property, provided certain conditions are met.

Personal cars

The conditions to be fulfilled for the importation to Cyprus of a vehicle depend on whether the vehicle is to be imported from an EU or non-EU country and also whether the intention is for the vehicle to be imported temporarily or long-term.

Vehicles from EU countries

Vehicles from EU member states are considered goods in free circulation in the EU and can move from one EU member state to another without payment of customs import duty. To be exempt from import duty, proof of EU status of the goods must be provided, such as forms T2L or T2LF (for new and used vehicle) or number plates and the vehicle registration document issued by the previous EU member state for used vehicles.

Vehicles from countries outside the EU

A person resident in a non-EU country transferring his/her residence to Cyprus is entitled to transfer his/her vehicle as part of their personal belongings without liability to import and excise duties and VAT, under certain conditions. In order to avoid a period of unavailability of the vehicle on importation, a temporary licence to use the vehicle may be applied for under Form C104O. It is possible to import a vehicle from a non-EU country in order to use it temporarily in Cyprus and then re-export it without paying customs duty, excise duty or VAT in Cyprus.

Accommodation

There are many estate agencies which can provide options and support during house hunting. A list of registered estate agents is available from the Cyprus Real Estate Agents Association, CREEA.

Buying property

Buying a property is a popular option, especially for people looking to settle in the island. All EU nationals have the right of home ownership. In the case of non-EU nationals, special conditions apply such as being allowed to buy only one property, with the land not exceeding 4,014 square meters. Additionally, such individuals must not own any shares in a company that owns immovable property and must not have a criminal record.

If a loan is required for buying a residence, one can contact any commercial bank to discuss loan terms. The deposit usually lies in the range of 20-30 percent of the purchase price. Stamp duty and transfer fees are also payable by the purchaser of property, the amount of which is calculated on the purchase price. The seller usually bears the commission of the real estate agent.

Renting property

Cyprus has a surplus of property available for short and medium term rent. Rental property is usually provided unfurnished, but includes air-conditioning, heating and some kitchen appliances.

It is common practice for a rental contract to be for a period of 1 or 2 years, allowing the possibility of renewal. Usually, the equivalent of 1 month's rent is required as a deposit together with payment of 1 month's rent in advance on signing of the contract. The deposit is refunded when the contract expires, unless there is property damage. The tenant usually bears the cost of utilities, such as water, heating and electricity.

Banking

The banking system in Cyprus is regulated by the Central Bank of Cyprus.

The opening of a bank account involves the presentation of required identification documents such as an individual's passport or identity card, recently issued proof of address (such as a utility bill or property title deeds) and confirmation of employment or copy of a valid work or residence permit. It is possible to open an account before arrival in Cyprus through an overseas branch of a Cypriot bank or one of the many foreign banks operating in Cyprus.

The working hours of banks are usually 8.30am to 1.30pm, Monday to Friday. Banks normally provide 24 hour access through ATMs for withdrawals, deposits or balance checking. Additionally, banks in Cyprus have online services.



Living

Office and retail hours

Most private offices are open between 8.00am and 5.00pm, Monday to Friday. Government offices are open until mid-afternoon, Monday to Friday. Shops and supermarkets are usually open 9.00am to 7.00pm, Monday to Sunday.

Transport

Driving is on the left hand side of the road.

The rules of driving are regulated by European standards which set that the minimum driving age (student licence) is 17 years with the legal driving age being 18 years. Seat belts are compulsory for all passengers as well as child seats for children under the age of 5. There is a speed limit of 100km/hr on motorways, 50km/hr in residential areas and 80km/hr in rural areas, unless otherwise stated. Third party liability insurance for vehicles is compulsory.

Some foreign-issued driving licences are considered valid in Cyprus while some may be exchanged for an equivalent Cypriot licence. Only individuals who have been resident in Cyprus for at least 6 months may apply for a Cypriot driving licence. The registration process involves an oral test, theory test and practical test.

The minimum legal drinking age is 17 years old. The maximum legal alcohol level while driving is 22 micrograms of alcohol per 100 millilitres of breath and 9 per 100 of breath for student drivers who have less than 3 years of driving experience, for drivers of public vehicles ie taxis, buses, trucks etc.

Education

The official language in public schools is Greek while in most private schools the official language is English. Many private schools also teach in other European languages. Public schools are free. Fee-paying private schools usually have proficiency entrance examinations for applicant students.

Health

Depending on an individual's status, public health care is either free or subsidized for those eligible for a medical card or paid at fixed government rates for those not eligible for a medical card. Public health care is accessible in all cities of the island, as well as smaller hospitals or clinics located in villages.

It is customary for organizations to provide health insurance to employees. Employees often also have the option to extend coverage to their dependents under their employer-provided scheme at their own cost.



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For more information you can contact Alexandros Philippides aphilippides@oneworldweb.net
m +357 99680766 or Daria Ostapengo dostapengo@oneworldweb.net



Nicosia
(Head Office)
75 Prodromou Avenue
Oneworld House
PO Box 25207
Nicosia 1307, Cyprus
T +357 22496000
F +357 22493000
reception@oneworldweb.net

Limassol
135 Arch Makarios III Avenue
Emelle Building, 4th floor
PO Box 51718
Limassol 3021, Cyprus
T +357 25337745
F +357 25337765
limassol@oneworldweb.net