



PAPASAVVAS & LISKAVIDOU LLC
LAW FIRM



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about us. — A PROUD STORY

Papasavvas & Liskavidou LLC is a reputable firm in Cyprus with professionals and expertise in advising international investors and private clients on all aspects of law, especially concerning Legal Services, Corporate & Administrative Services, Financial Technology Services, Banking services, Tax & Tax Planning, Employment Law, General Data Protection Services (GDPR), Migration Law, Cryptocurrency & Blockchain Consultation Services, Legal advice of the tokenization of assets, Projects planning, Legal advice of the trading platforms, Compliance and Due Diligence services.

Additionally, with our specialized accounting department, we can oversee all our clients' needs as well as assist them with their tax planning options.

Our Firm operates on a departmental basis with specialists in each field working together to combine their expertise. Additionally, through our specialists, we ensure that we can provide timely, comprehensive legal and tax solutions tailored for each client's needs in every part of the world.

We pride ourselves on being a truly client-focused firm, recognizing and understanding the unique needs and challenges associated with each market sector. We ensure our uncompromising commitment to our clients and greatly value the importance of personal relationships and a consistently high-quality level of work. With our firm, you can be assured that you will receive a winning combination of dedication along with efficient, correct and cost-effective ongoing support.

WELCOME to — **Cyprus**

Nestled in the heart of the Mediterranean Sea, Cyprus is an island rich in history and culture, as well as natural beauty.

This, along with the fact that Cyprus has a large international community, high-quality infrastructure and strong services sectors ensure that Cyprus is considered one of the top places to visit, live and invest in.

It only takes one trip to fall in love with the island to realize the wonderful experience it has to offer.

climate.

Overflowing with rich history and culture and boasting a blissful Mediterranean climate with 350 days of sunshine, pristine beaches and beautiful natural scenery. Cyprus' ensures that there are exciting activities and places to visit whatever the season.

community.

Whether visiting or residing in Cyprus, it is easy to feel at home due to the fact that there is a large, diverse international community. English is widely spoken and there are numerous international schools. The core of the Cypriot culture is its warmth and hospitality.

safety.

Cyprus was recently voted as the safest small country in the world. Cyprus has also the lowest crime rate in Europe. This makes it the perfect place to raise a family and allows peace of mind for international businessperson as they know that when they are travelling, their family is happy, safe and secure.

services.

With two international airports island-wide high quality of infrastructure, internationally recognized schools and universities and a wide range of internationally qualified medical practitioners and private hospitals, residents of Cyprus are guaranteed a high standard and quality of living.

eu member.

A member of the European Union since 2004, Cyprus' uses the Euro which reduces issues of exchange rates. Additionally, Cyprus is part of the Commonwealth, has extensive diplomatic relations and is a member of numerous international organizations and conventions.

business.

Designed to promote and sustain favourable investment conditions, Cyprus has simple administrative procedures, no limits on foreign investment, strict confidentiality clauses and an extremely favourable tax regime.

Additionally, due to its secure legal system and a high standard of professional services, Cyprus is considered one of the foremost business bases for both inward and outward investments.

Establishing your *BUSINESS*

Incorporating a Cyprus Company

The incorporation of a Cyprus Company is a quick and easy procedure. Upon completion, it ensures that the company's name, structure and memorandum all fit perfectly with the client's requirements.

Additional considerations include the choice of share capital, subscription of shares, the appointment of directors, secretary and registered office address, as well as the creation of the company seal, share certificates and corporate register.

Companies in other Jurisdictions

Our firm also provides the option for our clients to incorporate companies in other jurisdictions such as in the British Virgin Island (BVI), Seychelles, Mauritius, Belize etc. We provide a full range of nominees and corporate services for these jurisdictions.

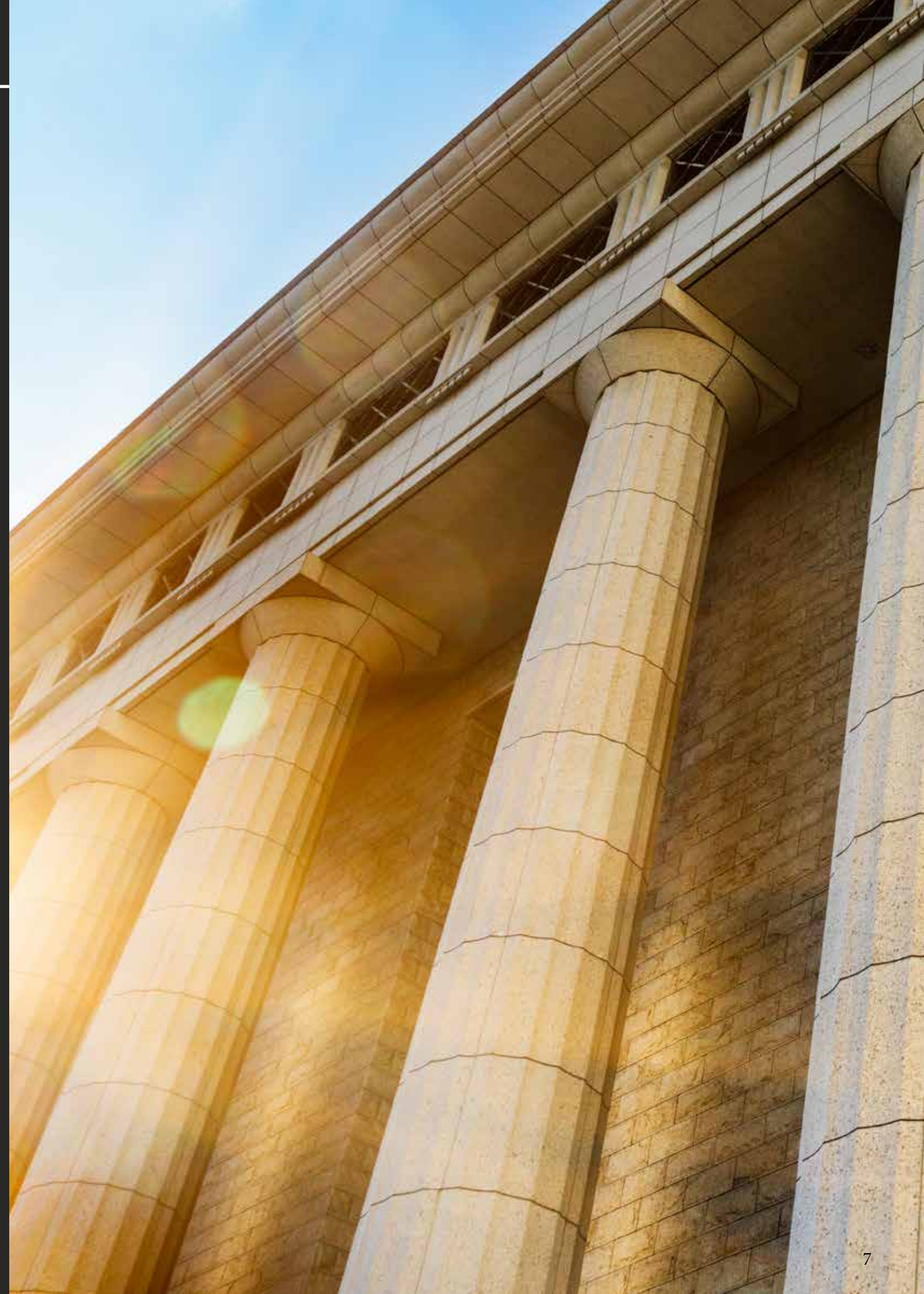
Nominee Services

Our Firm offers nominee services to provide a legal way of ensuring confidentiality to protect people who would rather not disclose their interests or association with a company and to establish a full substance and management operation in the country as per the requirements of the law.

In this way, we ensure the beneficial owners are safeguarded by using trustworthy, dependable nominees and ensuring the correct documentation is in place at all times.

Administrative Services

Our team works closely with our clients to ensure the day-to-day administrative, management and statutory requirements of their company are met, allowing them to be carefree, and their company in good legal standing.



Types of Companies

Our firm may assist the client to establish various types of companies depending on their requirements:

Limited Liability Companies (LTDs)

Can either be public or private, depending on the types of shares and the size of the corporation.

A Limited Liability Company is the most common type of company used in Cyprus. It is founded by one or more partners of up to 50.

The shareholders subscribe shares (monetary or non-monetary), which are given a nominal value and cannot be transferred and in conditions of the share capital necessities, the private limited liability company has no restrictions in regard to the minimum amount of share capital.

The members of a private company limited by shares are liable to the company's debts and obligations only to the extent of the nominal value of their shares.

The public company limited by shares functions the same as a private company limited by shares, except that shares are freely transferable and there are no restrictions as to the maximum number of partners.

It must also have at least seven shareholders.

The minimum share capital of a public company limited by shares is €25,650.



Cyprus Companies of Foreign Interests

Foreign companies which may also establish a branch and representative offices, as well as subsidiaries to operate as extensions of the parent company. In this way, the client may establish a full substance and has the right to employ non-European citizens as an employee as well.

Partnerships in Cyprus

There are two types of partnerships accessible for registration in Cyprus which are the general and the limited partnership, which are not considered to be unconnected business entities from their owners. Both types require a minimum number of participants to be two and a maximum number of 20.

Companies by Guarantees

Company limited by guarantee (Clog) is a type of corporation used primarily (but not exclusively) for non-profit organizations that require legal personality.

A company limited by guarantee does not usually have a share capital or shareholders, but instead, there are members who act as guarantors of the company's liabilities: each member undertakes to contribute an amount specified in the articles (typically very small) in the event of the insolvent winding up of the company.

This type is recommended to be used as a family foundation as well.

Sole proprietorships in Cyprus (self-employment)

This is a recommended business form for those who want to operate on their own as self-employed and operate as sole traders or businessmen.

These legal forms are available for any foreign company interested in entering the Cypriot market.

These can be set up as separate entities from the parent company (Cypriot companies having the foreign company as shareholder) or extensions of the parent-company in Cyprus.

Also, subsidiaries are a popular option of entering the Cypriot market.

Establishment of Society

Non-profit organized association of at least twenty founders for the attainment of a certain non-profitable object.

Establishment of such association can be realized through the related procedure at the district minister of councils.

Core Benefits

Starting a business in Cyprus is the best way to do business in the EU

Incoming Dividends

None or low withholding tax from foreign jurisdictions and no local tax (apart from specific circumstances).

Cyprus Holding Companies are subject to no or low withholding tax rates due to the fact that Cyprus has signed over 59 double taxation treaties and is part of the European Union Parent-Subsidiary Directive within EU member states and applies for unilateral tax credit relief.

Additionally, dividends received from Cyprus or overseas companies are exempt from corporate income tax rates (apart from specific circumstances).

Outgoing Dividends

In Cyprus, there is no withholding tax on dividends payable to non-resident shareholders (whether a company or individual).

Securities

Profit from the sale of Securities (shares, bonds, debentures etc.) are also exempt from taxable income.

Interests & Royalties

No outgoing withholding taxes on interests and royalties.

Corporation Tax

Low tax rates for trading income (12.5% on net profits).

FX Tax

No taxation on gains relating to foreign exchange differences (apart from Forex Companies).

Additional Tax Considerations

- Group relief is granted.
- No capitalization rules.
- Reasonable stamp duty provisions.
- Possibility of re-domiciliation to other jurisdictions.
- Possibility of losses to be carried forward for 5 years.
- Flexible re-organization rules according to EU Directives.
- Absence of controlled foreign company (CFC) legislation.
- Possibility to be listed in stock exchanges. (in Cyprus or other international stock markets)



Obligations

For a Cyprus Company to remain in good standing there are few simple obligations which need to be fulfilled each year.

These obligations are usually taken care of by the company's administrator, allowing you to remain carefree.

A summary of these obligations is shown below:

Statutory Obligations

- Annual Levy: €350 must be paid every year by the 30th of June.
- Annual Returns (HE32): Each year the company has to submit the Annual Return with the Registrar of Companies.
- Annual Audit and Preparation of Financial Statements: All companies, regardless if they are active or not, are legally required to prepare a set of Financial Statement annually and ensure that these are audited by a registered auditor in Cyprus.
- Notifications of Changes: Any changes within the company's structure need to be registered at the Registrar of Companies as well as at the Tax Department.

Tax Compliance Obligations

- Obtainment of a Tax Registration Number: The company has to be registered at the Tax Department within 60 days of its creation.
- VAT Registration and Submission: Companies which meet the criteria for VAT registration must register with the VAT Authorities and submit the VAT returns quarterly.
- Company Tax Returns (IR4): All companies are required to prepare and file a Tax Return for each year. It should be noted that Corporate Tax is collected through a self-assessment system whereby the company pays provisional tax on its estimated taxable profits in two equal instalments throughout the year.



Continuous Improvements

Additionally, Cyprus is known for the continuous improvement of its services which can be seen by the fact that the laws and legislations are being adapted and amended for more efficient and streamlined operations.

A few recent examples, leading to further advantages include:

- The abolishment of Immovable Property tax as of January 2017.
- The addition of the National Interest Deduction which allows Cypriot companies to deleverage and realize a tax-efficient return on new equity, through the deduction of a 'national' interest expense from the taxable income (this can lead to effective rates up to 2.5%).

Taxes, Residency, Investments

From an international investment perspective, foreign companies in Cyprus obtain further access to more destinations with which they do not maintain a treaty themselves.

The exploitation of such additional targeted markets can result in further investments based on a global scale.

This ensures that Cyprus can constitute a route for such investments to European, African, Asian and American markets.

Capital gains treatment

Cypriot companies investing in immovable property in other jurisdictions are also in a position of obtaining further business benefits from the capital gains treatment.

In Cyprus, capital gains derived from the disposal of the shares of the company which owns immovable property abroad (directly and/or indirectly) are not subject to capital gains tax.



Foreign permanent establishments

Profits of a foreign permanent establishment of Cypriot companies are tax exempt in Cyprus.

This allows Cypriot companies which have operations in international markets to operate abroad while at the same time optimizing the commercial and tax benefits of Cyprus.

Basis of taxation

A company is considered as a Cyprus Tax Resident if it is managed and controlled from Cyprus.

A person is considered a Cyprus Tax Resident if they spend more than 183 days in a calendar year in Cyprus.

For tax residents, all chargeable income from Cyprus and abroad is taxable in Cyprus.

Additional tax benefits, under the new non-domicile scheme, are also awarded to foreign individuals who choose Cyprus as their base to live.

For non-tax residents only, income derived from sources in Cyprus is taxable.

The Cyprus Tax Regime

Cyprus' tax regime is relatively simple, tested and workable.

As seen below, the following circumstances in Cyprus constitute an ideal situation for operating a company, especially as an intermediate or ultimate holding entity.



Practise areas.

Accounting Services

Our practice spans from basic consultation to the widest spectrum of legal services, for individuals and businesses, covering every sector and industry!

Companies face a number of accounting tasks on a daily basis, ranging from bookkeeping and payrolls, to calculation and payment of VAT and other taxes, making accounting one of the most time-consuming and burdensome operations within a business. However, proper accounting operations are pivotal to the smooth running and legality of any business, and thus cannot be side-stepped or be afforded lesser weight of importance by a company's management.

We cooperate with a number of renowned accounting firms, as well as individual accountants who are able to provide our clients with diverse and tailor-made accounting services, taking into account the specific sector and industry within which our clients operate, and provide advice and solutions based on the specific needs of each individual client.

Our associates are at your disposal, and always willing and able to assist you, whether your company is a holding company or an international trade company, or whether you work as an individuals/self-employed.

Consultancy

Apart from accounting services, our associates can also assist you in a 'Consultancy' manner, by helping you identify, analyse and interpret your company's financial statements for purposes of taking the correct strategic business decisions. The services provided by our associates include the following:

- Bookkeeping
- Management accounting
- VAT advice, registration, payments, and returns
- Other tax services based on the sector of business within which you operate
- Preparation and filing of financial statements and accounts to the Companies House

Payroll

Apart from accounting and auditing services, many businesses and companies choose to outsource their payroll tasks. Our firm can assist you with your Payroll tasks in the following manner:

- Maintenance of payment records
- Company and employee registration
- Issuing of payments to employees and other relevant personnel
- Liaising with relevant authorities like the Labour office, the Social Insurance department, Income Tax authorities etc., regarding payroll issues
- Legal advice and assistance in employment law and workplace matters including drafting contracts of employment, dispute resolution, work visas etc



Practise Areas

Audit & Advisory

Auditing is vital for businesses since firstly it ensures a business' credibility, and secondly in case of companies such as listed companies, it is necessary for securing investors' trust and confidence in the business.

Auditing is also an important internal tool for businesses, as it allows businesses to identify financial deficiencies, and establish processes and controls for better decision making.

Furthermore, companies face strict financial auditing obligations; it is a legal requirement that companies' finances are audited by external/independent auditors and subsequently submitted to the relevant, appropriate authorities for examination.

Our firm cooperates with several firms who are able to audit your accounts, and also ensure that your company complies with legal auditing obligations.

Our associates can assist you in the following manner:

- Conduct quarterly reviews of your business' finances.
- Conduct investigations pertaining to suspected theft and/or fraud.
- Provide you with accounting services (VAT and other payable taxes).
- Audit your company's accounts, and file Audited Financial Statements with the relevant authorities.
- Identify financial deficiencies, and establish processes for the reduction of costs, and for profit maximization.

Banking & Finance

Banking and finance transactions are an integral and unavoidable aspect of modern life, for both individuals, as well as businesses.

A company's banking and finance obligations are complex, time-consuming, and potentially 'dangerous', meaning that obtaining the best legal knowledge and support for your company's specific needs is of utmost importance.

Our firm has a specialised Banking and Finance Department to assist you with almost all aspects of your banking needs, in order to make the running of your business as swift and seamless as possible.

Our expert lawyers are also fully apt to assist you with your financial dealings, whether these regard debt, loan, investments, and other financial matters that businesses may be involved in.

Banking

Our Firm has a long record of dealings with banks and financial institutions both in Cyprus, as well as internationally. Our list of contacts and interfaces includes financial institutions in both Cyprus and abroad.

Some of our closest associates are in countries like Switzerland, Singapore, Andorra, SA, and Hong Kong. Evidently, we can assist you with Banking operations both locally as well as abroad.

Our banking team can assist you in the following ways:

- Handling bank correspondence
- Liaison with bank officers when required
- Account maintenance, and on-going account monitoring
- Assisted banking (i.e. paying invoices and facilitating payments on your behalf)

- Opening bank accounts, obtaining credit cards, cheque books, and establishing e-banking.
- Crypto friendly banking solutions and bank account opening for cryptocurrencies activities.
- Assisting compliance with the legal due diligence process, and the preparation of the economic profile of the beneficiaries and/or the corporate officers for the activation of the bank account.

We can help you with the payment of invoices on your behalf and offer other payment facilitation services including:

- Liaison and other communication with banks when required.
- Account maintenance and continuous monitoring of accounts.

Finance

Companies, whether Small-Medium enterprises or conglomerates are involved in countless financing projects, making the need for specialised, in-depth advice on managing and dealing with business finance integral for the viability and legality of your business and transactions.

Our Finance team can assist you with the following:

- Dispute Resolution
- Restructuring of loans
- Indemnities and guarantees
- Due diligence and compliance
- Draft and Review of loan documents
- Security documents like debentures, the imposition of charges over assets, floating charges and other securities



Practise Areas

Business Structuring

We offer specialist advice to our clients on business structuring, meaning the implementation of structures within the company to create an environment which is effective, and which complies with all commercial and tax liabilities.

Our expert team of lawyers can assist you in the following manner:

- Assist with corporate structuring and restructuring.
- Establishment of corporate governance structures.
- Drafting company leases and other commercial agreements.
- Establishment of due diligence processes and compliance mechanisms.

- Provision of accounting, auditing, payroll, and other services, or establishment of an in-house department for these purposes.
- Advice and assistance with the establishment of branches and headquarters, and allocating personnel appropriately for tax optimisation purposes.
- Assistance with registration at all relevant departments, authorities, and utilities, and the preparation and filing of relevant applications and documents.

Corporate & Commercial Law

Cyprus's friendly commercial corporate infrastructure, characterised by its friendly tax regime and its geographical location make it the ideal setting for Non-EU businesses to enter the European market, and also the ideal basis for EU companies to broaden their scope of business operations.

Our Firm's Corporate and Commercial Department is highly experienced in dealing with a variety of highly complex commercial and corporate projects and transactions.

Our Corporate and Commercial department has a long record of assisting clients with their Corporate and Commercial transactions, whether on an international or local basis and seeks to deliver the highest of quality services to our clients.

Corporate Services

Our Corporate Services include the following:

- Insolvency
- Redomiciliation
- Office registration
- Nominee services
- Investment firms law
- Intellectual property
- Bankruptcy proceedings
- Mergers and acquisitions
- Governance and compliance
- Structuring and restructuring
- Formation of trusts and trust deeds
- Agreements and articles of association
- Formation of joint ventures and partnerships
- Registration and incorporation of companies
- Corporate management and administration including offshore jurisdictions

Commercial Services

Our Commercial Services include the following:

- Partnership agreements
- Employment agreements
- Shareholder agreements
- Consultancy agreements
- Independent contractor agreements
- Commercial/residential lease agreements
- Promissory notes and security agreements
- Sale of goods and distributions agreements
- Non-compete and non-disclosure agreements
- Drafting and reviewing private commercial agreements
- Licensing, franchising, intellectual property agreements
- Purchase/sale of business, assets and stock agreements
- Purchase/sale, construction, and other conveyancing agreements



Compliance, KYC & Due Diligence

All companies in Cyprus that interact with Banks and the Cyprus Financial Services sector are required to adhere to European Directives subsequently enacted domestically through Cyprus law.

Companies are required to conduct 'Due Diligence' checks on their clients for purposes of ensuring that their clients are not involved in Anti-Money Laundering processes and/or Terrorist Financing.

For these purposes, companies establish and maintain 'compliance processes' whereby they collect and review documentation, for purposes of carrying out risk assessments to determine whether, or the likelihood that, their clients are involved in such conduct.

Due to the complexity of the Legal and Regulatory Framework governing AML and CTF, and the fact that this framework is under constant review and modification, companies often struggle with maintaining effective processes to ensure continuing compliance with the regulations, and also face time-management and cost-effectiveness issues.

Briefly, entities are required to collect identification documents and documents relating to their clients' source of funds, known as KYC documents, for purposes of carrying out risk assessments to determine their clients' level of risk with respect to AML and TF, and categorize them depending on their findings.

Companies are also required to have an AML Handbook/Manual setting out the procedures they have established, and also prepare reports on their clients whereby they set out their findings and determine their level of risk.

For purposes of ensuring compliance with the regulatory regime, our Firm can assist you in the following manner:

- Draft the company's compulsory internal AML handbook.
- Regulatory Compliance Consulting for Financial Technology (FinTech).
- Establish and continuously review the company's internal DD processes and mechanisms for compliance purposes.
- Assess, visualize and improve the effectiveness of your compliance program- Review and analyse the clients' risk assessment and their categorisation.
- Provide Legal advice regarding the legal framework on Anti-Money Laundering & Terrorism Financing Directives and your company's obligations thereunder.

Data, Privacy & Cybersecurity

GDPR

The General Data Protection Regulation (Regulation (EU) 2016/679), abbreviated to, and widely known as, the GDPR, was adopted by, and within the European Union (EU), with the aim of strengthening and unifying data protection for all individuals across the EU.

The GDPR is the biggest and most sweeping move in data and privacy measures of the past few decades, meaning that companies must completely reconfigure their way of doing business so as to bring themselves in compliance with the Data Protection and Privacy Scheme.

Companies are now required to put in place processes and mechanisms concerned with the collection, storage, security, and disclosure of data and information in compliance with their obligations under the GDPR.

Furthermore, because of the increased threat of cyber-attacks, attention is also focused on the prevention of such attacks as they pose a risk to privacy rights.

Our GDPR services are provided on an inter-disciplinary basis, with the cooperation of various departments within the firm like our corporate law department, IT, and privacy law specialists.

Our services include the following:

- Staff training.
- Providing 'Data Protection Officer' services.
- Carrying out Data Protection impact assessment.
- Provision of legal advice on the transfer of data to non-EU countries.
- Drafting documents in relation Data Use and Disclosures, Corporate Rules etc.
- Representation on data protection matters before Courts or the Data Protection Commissioner.
- Liaising with relevant authorities, like Data Protection commissioner, on behalf of our clients
- Monitor developments in the GDPR regime and update company operations for purposes of continuous compliance.
- Assessing your company's data protection procedures, identifying gaps and shortcomings, and establishing effective processes, controls, and governance structures.



Employment Law

Employment raises a number of potentially complex and intricate issues, making employment issues both time-consuming and also expensive to resolve.

Employment disputes can occur as a result of various situations, ranging from breach of a contract of employment on the part of either the employer or employee, unfair and wrongful dismissal, harassment at the workplace, discrimination etc.

Furthermore, employers must ensure that they adhere to public policy regulations like maternity leave and diversity, meaning that your business structure must take into account such policy considerations and adhere to them.

Our legal team can assist you with all aspects of employment law, like the following:

Employment Contracts

Our team of experts can advise you with respect to contracts of employment; our lawyers can either draft or review employment contracts and advise you in relation to your rights and obligations.

Whether an employer or employee, we ensure that your contract of employment satisfies all legal and regulatory requirements in the relevant field, minimises your exposure to risk, and upholds your rights.

Handling Disputes Through Litigation

Employment disputes often result in court proceedings, meaning that an experienced barrister is required for representation purposes.

Our lawyers have a long history of successful Court cases covering a range of Employment Law issues, and possess the expert knowledge to successfully handle any Court case you may be facing.



Handling Disputes through Alternative Dispute Resolution

Because of the complexities involved in Employment Law and the notoriously prolonged periods of time litigation takes in Cyprus, parties to an Employment Law dispute often seek to settle the dispute in a swift manner.

Our lawyers will advise you with respect to proceeding on an 'Alternative Dispute Resolution' basis, in order to resolve matters as quickly and cost-effectively as possible. We will represent you during the relevant negotiations and seek an outcome that satisfies both parties.



Financial Services & Regulation

The Financial Services sector is one that is subject to an immense volume of complex legal and policy regulation.

From banks and other financial institutions, to insurers and asset managers, the financial sector is under strict regulatory policies.

This makes specialised knowledge of the regime governing this sector indispensable to successfully and seamlessly navigating the industry.

We have great experience in Financial Regulation, representing and assisting a range of clients, like insurance companies, investment firms, fund managers, and Fintech businesses.

Hence, our team of lawyers possess the expert knowledge and experience to assist you with all aspects pertaining to Financial Services and Regulation.

Our Financial Services and Regulation team can assist you in two main manners, namely with respect to ensuring compliance with Regulation and with handling specific projects.

Regulation

Our lawyers can assist you with ensuring compliance with the relevant law and regulations governing banks and with respect to Investment:

- Advice on implementation of Banking Law, Financial Leasing law and other legal instruments
- Compliance with the directives and guidelines of the Central Bank of Cyprus and other regulatory instruments
- Implementation and compliance with EU Banking directives
- Assistance or undertaking of reporting obligations

Investment and Capital Markets

- Assistance with contingency planning arrangements
- Establishing of Alternative Investment Funds (AIF) - Establishing of Cyprus Investments Funds (CIF) - Forex Companies





Technology Information Solutions, Cryptocurrencies, Blockchains

The financial services sector, covering foreign exchange and cryptocurrency markets, as well as Information Technology (IT), are gaining rapid popularity worldwide, and in Cyprus.

In fact, Cyprus is home to one of the largest numbers of Fintech businesses in Europe, making Cyprus recognized as a specialist centre for foreign exchange services.

The main types of Fintech or electronic money institutions take the form of platform providers, RegTech companies, investment firms, prime brokerages and others.

Although the Fintech sector has largely gone unregulated, due to its widespread popularity, governments and other stakeholders worldwide are now seeking to regulate the industry.

The Fintech Sector

Our firm has a dedicated department which focuses specifically on the provision of legal services relating to the information technology industry, making us pioneers in the legal services industry.

Our firm has a dedicated department which focuses specifically on the provision of legal services relating to the information technology industry, making us pioneers in the legal services industry.

More specifically, our expert team focuses on business models which involve innovation and innovative technology, startups, blockchain, cryptocurrencies etc.

Fintech activity and types of fintech

Fintech activity in Cyprus has increased considerably in the past five years.

This increase has been even more notable in the past two to three years, with the establishment of new fintech businesses by:

- Start-ups and SMEs
- Large well-established financial services companies and organisations which innovate and develop fintech products and services.

Further, a number of information and communication technology companies from the United States, Europe, Russia and Australia now run their regional headquarters from Cyprus and service clients globally.

For example, TransferWire recently included Cyprus in a list of eight emerging global technology hubs.

We also handle venture capital funds or AIFs which seek to enter the innovation field.

In an ever, and constantly, changing regulatory environment, our teams of experts can help you with the following:

- Legal review and structuring of coin and token offerings (ICOs, IEOs, STOs)
- Regulatory compliance consulting for financial technology (FinTech) businesses
- Legal advice and regulatory compliance advice and support in relation to Cryptocurrency projects
- Legal support on modern finance and tech-related projects (e-wallets and peer-to-peer-P2P lending)
- Accounting and taxation services in the financial services and Fintech fields, with a specific focus on cryptocurrencies and tokens
- Business planning and strategy formulation for companies, whether startups or not, seeking to enter and invest in the Blockchain and AI market



Immigration Law

The Cyprus Immigration Regime is wide and diverse, meaning that a number of people can immigrate to Cyprus.

The Cypriot Government, subject to the fulfillment of the relevant governmental and regulatory requirements, grants various forms of immigration permits to both European and Third-Country Nationals like permanent or temporary residency permits, employment permits, work, and, study visas and others.

Cyprus also has a comprehensive Citizenship scheme, granting Citizenship through various routes like on the basis of years of residency, marriage with a Cypriot national etc.

Whether you intend to immigrate to Cyprus for work or study purposes, are looking for permanent or temporary residency, or any other kind of permit, the expert members of our Immigration Department possess the knowledge and skills to successfully handle your case.

Whatever your specific situation, we will assist you with the fulfilment of the requirements, gathering the relevant paperwork, filing and tracking the progress of your application.



Citizenship Applications

People can apply for residency in Cyprus on a number of bases, like for example on the basis of Naturalization based on the number of years living in Cyprus, Acquisition of Citizenship as the spouse of a Cypriot national, acquisition of citizenship as parent or child of a Cypriot national.

Permanent Residency Permit for Non-EU Nationals

Non-EU Nationals can apply for a Permanent Residency Permit in two manners. The first is a faster, but more expensive route and the second is a slower but more inexpensive manner. The common basic requirement for both is the purchase of a permanent residence in Cyprus.

Temporary Residency Permit for Non-European Citizens

Non-EU nationals unwilling to purchase property or reside permanently in Cyprus may apply for a temporary residency permit. Once issued, this is valid for a year with the option of renewal upon expiry. Unlike in the case of permanent residency applications, the applicant's physical presence is required upon submission.

Temporary Residency Permit for Non-European Citizens

Non-EU nationals unwilling to purchase property or reside permanently in Cyprus may apply for a temporary residency permit. Once issued, this is valid for a year with the option of renewal upon expiry. Unlike in the case of permanent residency applications, the applicant's physical presence is required upon submission.

Work Permit for Non-EU nationals

Work permits can be obtained through 3 different Ministries, namely the Ministry of Interior, Labour, and the Civil Registry Department. Non-EU citizens can work either as self-employed or as employees at a Cyprus Company of Foreign Interest or other.

Domestic Workers

Domestic workers may apply under the various occupational categories designated by the relevant legislation, and obtain a residency permit.

British Nationals

Upon completion of the Brexit process, British nationals will lose the right to freely reside and work in Cyprus and must now apply for a residency permit.



Intellectual Property & Trademarks

In the globalized and technological world, we live in today, protecting your Intellectual Property rights is crucial.

According to Article 2 (viii) of the Global Intellectual Property Convention 1968,

“Intellectual Property” includes literary, artistic and scientific works (copyright); performances of performing artists, phonograms and broadcasts (copyright); inventions in all fields of human endeavour (patents); Scientific discoveries (patents); Industrial Designs (Industrial Designs); Trademarks, service marks and commercial names and designations (Trademarks); Protection against unfair competition; and all other rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields.

One of the most important aspects of IP in commerce is the ‘Trademark’.

Trademarks, like commercial names, graphics, designations etc., comprise a kind of Intellectual Property the legal protection of which is vital in Commerce.

From a business standpoint, registering a trademark is an extremely important branding step to take, as trademarks are distinctly linked to companies.

Registering a trademark results in having exclusive rights of use of the relevant trademark.

In practical terms, this means that by registering your trademark, as the owner of it, you hold all rights to the trademark and can bring legal action against anyone that has unlawfully used it.

We provide you with comprehensive services covering all types of IP, like copyrights, licensing technology, patents and trademarks.

Our lawyers offer professional advice that meets the specific needs of your company and which relate to the commercial sector within which you operate. Our teams can also handle your application for registering a trademark from start to end.

Our firm can assist you with the following:

- Infringement services
- Litigation relating to IP rights
- Registering IP and trademarks locally and in Europe
- Consulting and advising in relation to licensing, franchising etc.
- Registering and protecting your IP, including trademarks, commercial names etc.



Litigation & Dispute Resolution

Our Firm's philosophy centers upon the ultimate goal of achieving the best possible outcome for our clients, in the most time-effective and cost-effective manner.

Our priority is to achieve a successful and beneficial outcome for our clients, in the shortest time-period possible and inexpensively as possible.

We approach each of our clients' cases on a unique basis and advise as to the best approach to be taken based on the specific circumstances surrounding each case.

With the above in mind, we go beyond the traditional route of Court proceedings and litigation for resolving disputes which our clients are involved in, but we rather employ a broader range of dispute resolution mechanisms, known as Alternative Dispute Resolution, to reach the best outcome for our clients.

Our team of lawyers can assist you with any disputes using the following techniques:

Litigation

Litigation proceedings comprise the traditional means of resolving any dispute, before a 'Court of the Law' whereby parties plead their cases, and a Judge makes the final decision based on the pleadings and relevant evidence.

Alternative Dispute Resolutions

This involves the employment of procedures like Arbitration, Conciliation, Mediation, and Negotiation.

In Arbitration proceedings, it is an independent arbitrator who decides as to the outcome of a dispute. In the case of Mediation and Negotiation, the parties negotiate and reach a mutually agreed outcome with respect to their dispute.

We can undertake dispute resolution in a variety of areas including:

- Logistics
- Banking and Finance
- Civil and Commercial Claims
- Consumer Goods and Services
- Personal Injury and Negligence
- Employment and Workplace disputes

Real Estate Law

Real Estate is one of the largest industries in Cyprus. Our in-depth understanding of the area means that we will provide you with comprehensive advice, whether you require assistance with a conveyancing transaction, or you are involved in dispute requiring litigation services.

Our Real Estate Service is divided into two main components, namely Conveyancing Transactions and Litigation.

Conveyancing Transactions

Our team of experts in the Conveyancing Department deal with a wide range of conveyancing matters, including but not limited to the following:

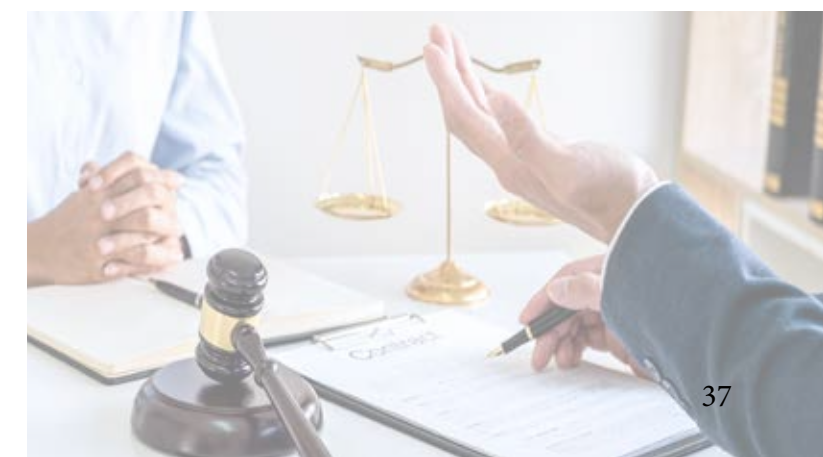
- Leaseholds
- Construction agreements
- Sales and purchases of land
- Blocked titled deed applications
- Sales and purchases by assignment
- Sale and purchase involving loans
- Straightforward sales and purchases

Corporate Services

Whatever the conveyancing matter you are dealing with, employing the help of an experienced lawyer is crucial for purposes of safeguarding your rights, and ensuring that the transaction runs smoothly, and without future unexpected events.

Our team of Conveyancing Lawyers will undertake all aspects of your Conveyancing transactions, from start to finish, and will conduct the following tasks:

- Transfer of title deeds
- Representation in Commercial Disputes
- Liaising with utility authorities for connection purposes
- Drafting and reviewing relevant agreements like Sale Agreements, Leaseholds, and other agreements
- Liaising with Tax Department, Capital Gains Tax department for purposes of minimizing potential tax liabilities
- Conduct research at relevant authorities like the Land Registry, Town Planning Department etc., for potential encumbrances, charges, legal limitations, and any other potential hindrances
- Assist with payment of relevant funds between parties through the opening of client account at Banks, or obtaining Power of Attorney for the handling of your private account for the duration of the transaction
- Submission of relevant applications and supporting documents to various authorities like the Land Registry for purposes of Blocked Title Deed application or in case of Construction filing plans with the Town Planning Department



Trust Law

Trusts constitute an incredible legal vehicle for the protection of your assets and wealth. At Papasavvas & Liskavidou we assist you with choosing and structuring your Trust in a manner that best protects your interests.

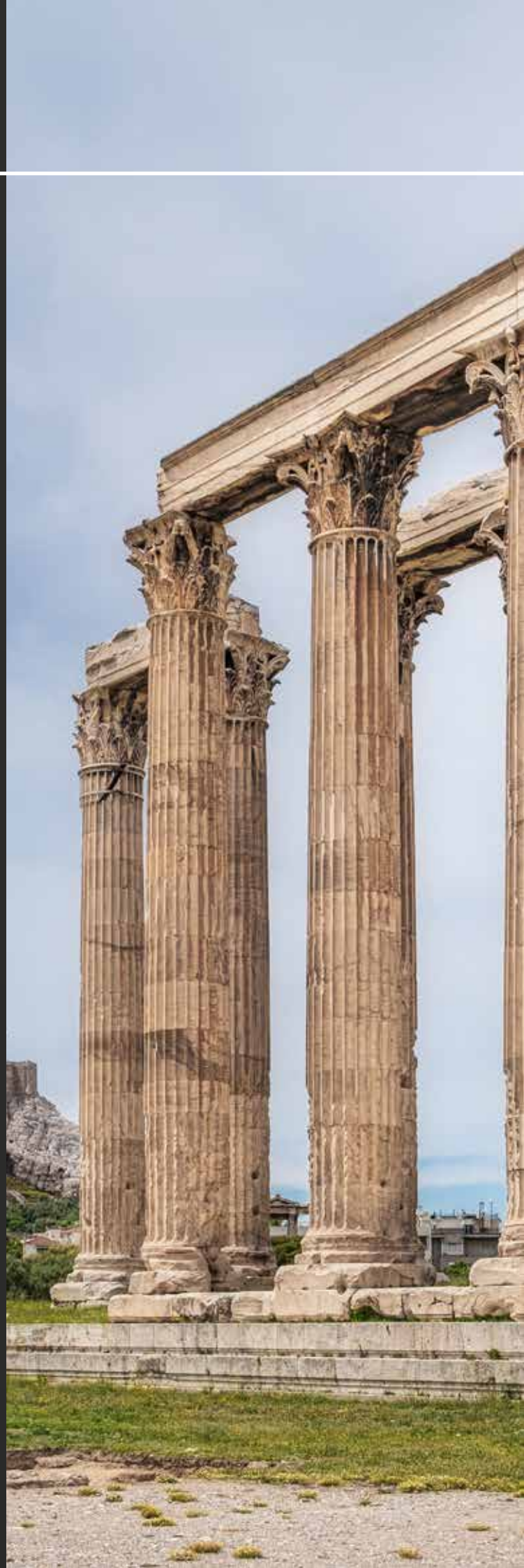
As a legal vehicle, Trusts were introduced into English law in Medieval times and have been incorporated into the Cyprus legal system. A Trust Deeds is essentially a legal device whereby a person holds assets on behalf, and for, the benefit of another person, the beneficiary.

Trusts are generally used in two basic circumstances. The first is for Estate Planning reasons and the second is for Tax Planning Reasons. Further, Trusts are employed where a person is unable, due to physical or mental health reasons, to handle their assets, in order to protect assets, and for confidentiality reasons.

We have a long history, and great experience in the field of Trusts, having established and handled both Cyprus Trusts and International Trusts.

Our services on Trust law and related legal matters include the following:

- Management of Trusts
- Provision of Trustee and Fiduciary Services
- Drafting Trust Deeds and Setting up the trusts
- Advice on the appropriate type of Trust based on case-by-case circumstances
- Advice to Trustees and beneficiaries regarding their rights and obligations under the Trust
- Trust Litigation (Removal and Appointment of Trustees, Breach of Trust, Validity of Trust, etc.)



Tax Planning, International Tax Planning & Business Structuring

Taxation constitutes one of the core principles and undertakings of companies and is vital both to the legality of businesses, their smooth running, and the viability of a company.

Whether a conglomerate, or merely a company that has just set up business, choosing the most appropriate tax structure is vital for your business.

Whether a conglomerate, or merely a company that has just set up business, choosing the most appropriate tax structure is vital for your business.

Cyprus Tax Planning

The Cypriot tax regime is one of the most friendly and advantageous tax schemes in Europe; corporate tax is currently at 12,5%, capital tax is at 0%, non-domiciled individuals are taxed at 0%, and Cyprus is a party to multiple Double-Tax treaties.

The Cyprus Tax regime thus renders Cyprus one of the most attractive destinations for carrying out business.

Our team of lawyers is experienced in taxation matters and is prepared to provide you with comprehensive guidance for Taxation Planning purposes.

This is not to say that the regime is without intricacies, and our firm's deep understanding of the Cypriot tax regime seeks to ensure the maximization of our clients' tax benefits in accordance with their business goals.

We acknowledge that our clients require advice in a wide range of matters, and in order to provide the highest level of quality service to our clients looking for Tax Planning advice, we have established a high-caliber network with other professionals who possess the expert knowledge and experience to assist our clients with matters beyond legal matters or issues of legality.

Our Tax Planning advisory services include a range of matters:

- Accounting Services
- Representation in Tax disputes
- Incorporation of Legal Entities
- Establishment of subsidiaries and branches
- Advice on appropriate corporate structure and potential adjustments
- Advice on impending tax changes and measures that need to be taken accordingly
- Advice on the appropriate vehicle and tax scheme for your business and business needs
- Obtainment of Tax domicile status and obtainment of relevant exemptions and deductions



International Tax Planning

Taxation and the legal and regulatory regime governing taxes is complex, it is continuously under review, and subject to change.

Tax issues arise in a number of projects and transactions like Mergers and Acquisitions, Company Group Structuring, International operations etc., thus making professional taxation advice of vital importance to any international business venture.

Our team of expert Taxation lawyers is here to advise you appropriately in order to achieve the minimization of your businesses' tax burden, maximization of your profits, and adherence to international tax regulations.

Our tax experts can help you with International Tax Planning in the following ways:

International Tax Planning Advice

We can assist you with identifying efficient tax-structuring routes in order for you to reach your business objectives, maximise your profits and manage and reduce your tax liabilities.

Beyond business structures, we can also advise you on single projects or transactions, and the taxation elements contained therein.

Advice on interpreting & implementing Double Tax Treaties

We will explain and advise you on the implementation of international obligations under Double Tax Treaties, your liabilities thereunder, and measures for tax minimization.

Value Added Tax & Other Accounting Advice

Our Firm can also provide you with VAT advice, and other accounting advice in relation to your international business ventures.

Corporate Structuring & Restructuring

Tax Planning in cross-border structures, mergers and acquisitions etc., is a vital aspect of effective business planning. Our team possesses the know-how and is apt to provide expert practical advice on corporate tax.


Tax Disputes


Our experienced team of lawyers has a long record of successfully representing clients in International Tax disputes, and is here to help you solve any dispute you may be involved in.






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