

Tax System in Cyprus

The ideal gateway for investments

11 November 2009, Warwick Hotel, Rue de Lausanne 14 , Geneva, Switzerland



Conference Chairman
Mr. Georges Philippides
Chief Executive
Oneworld Ltd - BDO Biz Cyprus Ltd

Speakers



Mr. Georges Philippides (Cyprus)
Chief Executive
Oneworld Ltd - BDO Biz Cyprus Ltd

In addition to his background and practice in audit and consulting, he has been particularly active in advising multinationals on large-scale projects, strategy and risk management, acquisitions, corporate governance, joint ventures and international tax planning



Mr. Savvas Shiatis (Cyprus)
Director
Oneworld Ltd - BDO Biz Cyprus Ltd

He heads the Banking and Financial Services department and is responsible for the affairs of these clients, mainly from western and eastern Europe. He is also assisting on compliance and financial services reporting matters



Mr. John Mavrokordatos (Cyprus)
Principal
Oneworld Ltd - BDO Biz Cyprus Ltd

He provides a financial, business and management consultancy services as well as having overall responsibility for the accounting services department. He also advises clients on financial restructuring as well as corporate finance



Mr. Miltos Michaelas (Cyprus)
General Manager
Laiki Bank

He is assigned to the role of Director International Business Banking Division of Marfin Laiki Bank, and a member of the Banks Core Leadership team

During the last 20 years Cyprus has established itself as the leading financial centre for inward investments in Central, Eastern Europe and Russia. It is undoubtedly the jurisdiction of choice for investors wishing to do business in Central and Eastern Europe.

This is mainly due to an array of tax advantages including a network of favorable double tax treaties which Cyprus has with countries from those part of the world.

The favorable tax regime makes Cyprus an ideal location for manufacturers, especially those with Middle East / North African export activities. In addition to the plentiful supply of high quality and well trained labor, Cyprus benefits from a strategic location in the north-east of the Mediterranean, and is effectively the idea cross-roads linking Europe, Africa and Asia.

Cyprus complies with EU requirements as well as OECD rules against harmful tax and offers a stable, advanced infrastructure and plenty of tax advantages including the lowest corporate tax in EU, tax exemption on incoming and out coming dividends, no capital gains, no withholding taxes on interest and royalties, no thin capitalization or CFC rules etc.

Cyprus is also common jurisdiction and is a preferred location for setting up international trusts due to their total tax exemption of income and the confidentiality and secrecy afforded.

Investors can reap the benefits of cross-border opportunities within the EU by choosing Cyprus to hold their investment holding and use it as a springboard to raise funds or list their shares in other EU capital markets of their choice.

In recent years, the islands' attractiveness as a holding company location has been upgraded in comparison to other financial centers elsewhere in the world. Cyprus is today the ideal gateway for investments in EU.

The main topics to be discussed are:

- Cyprus as a IFC
- Suitability of Cypriot Holding companies
- Tax system of Cyprus
- The extensive banking possibilities in Cyprus
- Investment activities ideally suited to Cypriot tax environment:
- Holding Companies
- Finance Companies
- Royalty companies
- Investment fund

Programme

09:00 Welcome speech and introduction

Mr. Georges Philippides
Chief Executive
Oneworld Ltd - BDO Biz Cyprus Ltd

09:10 Cyprus as an IFC and Effective Tax Planning

- Emergence of Cyprus as a financial centre and an international tax planning jurisdiction
- Importance and use of double tax treaties especially with East Europe, India and significance of EU directives
- Use of holding entities and advantages of Cyprus
- Detailed Cyprus tax structures used by investors
- Issues with management and control, permanent establishment, beneficial ownership and residency

Mr. Georges Philippides
Chief Executive
Oneworld Ltd - BDO Biz Cyprus Ltd

09:55 Cyprus financial structures, tax efficiency and EU access

- Cyprus in the EU financial markets, significance of EU directives; single passport; MiFID
- Setting up in Cyprus the lowest tax jurisdiction in EE and using it as springboard to work and operate / list in EE
- Tax and other advantages of Cyprus private and public companies and their potential in the EU
- Cyprus investment firms (CIF), CIF branches, IF branches in Cyprus
- Private funds (ICIS) and UCITS and their advantages

Mr. Savvas Shiatis
Director
Oneworld Ltd - BDO Biz Cyprus Ltd

10:40 Coffee Break

11:00 Cyprus International Trusts for business families

- Use of Cyprus international trusts for family planning asset protection
- Comparison of trusts with companies
- Use of Cyprus international trust for business avoiding corporate taxes and offering complete confidentiality
- Business structures with the use of international trusts in place or in addition to companies

Mr. John Mavrokordatos
Principal
Oneworld Ltd - BDO Biz Cyprus Ltd

11:45 Financing activities in East Europe and the Balkans through Cyprus

Mr. Miltos Michaelas
General Manager
Laiki Bank

12:30 Refreshments and close of the conference



Financial Events *International*



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