

About Vistra Cyprus

Introduction

The Republic of Cyprus is the third-largest island in the Mediterranean and is strategically located at the crossroads of three continents (Europe, Africa and Asia).

It is a democratic country with a liberal market economy and modern and efficient legal, tax and accounting services based on English practices.

As a member state of the European Union since May 1, 2004, Cyprus recognises the supremacy of EU Law, including the Treaties, Regulations and Directives, as well as of that of EU institutions such as the European Court of Justice (ECJ).

Cyprus currently has double tax treaties, in accordance to the OECD Model, with over 60 countries, bilateral investment agreements with several countries and an excellent tax regime, making the Republic the go to place for both onshore and offshore investments.

Vistra Cyprus

Our multi-resourced Cyprus office is located in Limassol, the second-largest city on the island, which is within the vicinity of the airports of Larnaca and Paphos.

In recent years, Limassol has become the focus of increased investment, thanks to attractive residence and citizenship schemes, as well as an influx of multinational enterprises and entrepreneurs seeking a business-friendly and tax efficient hub for their operations.

Amongst our team, consisting of over 40 professionally qualified employees, we can communicate in a multitude of languages (including English, Greek, Russian, Polish, Italian, Spanish and French), which subsequently offers us the ability to better understand clients' needs and take pride in applying a personal approach to our work and client-relationships.

This high level of customer service is combined with the advantage of being part of the Vistra global network, thus enabling our professionals to draw on the resources of strategically located offices, as well as our group's specialist knowledge in International Expansion, Alternative Investments and Private Client services.



Photo: Ariel view of Molos, Limassol

Services

With regulatory fiscal and financial issues constantly changing, Vistra Cyprus works in close cooperation with our clients' legal advisors and tax consultants, setting up their corporate and other structures; whilst ensuring that they remain in compliance with the latest requirements.

Besides assisting our clients and their advisors with tax guidance and corporate, trust and financial structuring, Vistra Cyprus offers a full range of other services in Cyprus including:

- The establishment of Cyprus holding and trading structures and ensuring high quality governance is achieved in relation to structures.
- Providing Shareholders and Director Services
- Fulfilment of all administrative formalities, bookkeeping and the preparation of financial statements
- Drafting and Reviewing of Corporate Documents and Agreements
- Active coordination between various involved parties and professionals, such as (tax) lawyers, notaries, banks and relevant governmental departments
- Opening and Managing Bank Accounts
- Incorporation and Administration of Overseas Companies
- Setting up and administering Cyprus International Trusts and Offshore Trusts
- Acting as (Licensed) Trustee
- Residence, Citizenship and Relocation
- Alternative Investment Fund Setup, Administration, Fund Accounting and Transfer Agent
- Legal and Compliance
- Escrow services
- Serviced Business Centre and Dedicated Telephone Lines

Key Characteristics of Cyprus

Tax Benefits

The favorable provisions of the Cyprus tax legislation as well as the wide network of double taxation treaties make the Cyprus holding company ideal for international tax planning purposes. The main advantages of the Cyprus tax system are summarized below:

- 12.5% uniform corporate tax on trading profits;
- Dividend income received from abroad is exempt (subject to conditions);
- Capital gains from the sale of immovable property situated outside Cyprus is tax exempt;
- Taxable losses carried forward indefinitely;
- No withholding tax on outward payments to foreign tax residents (companies or individuals);
- Foreign Permanent Establishment profits exempt (subject to conditions);
- Applicability of all EU directives;
- Extensive Double Tax Treaty benefits for dividends, interest and royalties;
- Notional Interest Deduction regime on interest income from loaned equity;

- IP Box Regime for software and certain patents in accordance to BEPS.
- Resident Non-Domicile and 60-Day Tax Residency Regime

Other Benefits

Cyprus offers the infrastructure for doing business internationally, of the highest professional standards, with significantly lower operating costs. The time zone of Cyprus (GMT+2) allows an investor to operate via Cyprus their subsidiary in the East in the morning and report back to head-offices in the West in the afternoon.

The non-tax advantages include:

- Advantageous geographical location and time zone
- English as a business language
- Pleasant climate
- European standard of living
- Low Crime Rate
- Comparatively lower set-up and maintenance costs of international business entities
- Highly developed and efficient accounting, legal and banking sectors
- Strict confidentiality with the local authorities and the banks
- Excellent transport and telecommunication facilities
- Exemption from foreign exchange control

Contact



Nick Terry

Managing Director

Telephone:

+357 25 817 411

Fax:

+357 25 817 412

Email:

Nick.Terry@vistra.com