

# Doing Business in Cyprus

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A Q&A guide to doing business in Cyprus.

This Q&A gives an overview of key recent developments affecting doing business in Cyprus as well as an introduction to the legal system; foreign investment, including restrictions, currency regulations and incentives; and business vehicles and their relevant restrictions and liabilities. The article also summarises the laws regulating employment relationships, including redundancies and mass layoffs, and provides short overviews on competition law; data protection; and product liability and safety. In addition, there are comprehensive summaries on taxation and tax residency; and intellectual property rights over patents, trade marks, registered and unregistered designs.

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## Overview

### Economy

Cyprus's real GDP contracted by 5.2% in 2020, reflecting in particular the COVID-19 related restrictions on international travel and their negative impact on tourism. The impact on domestic demand was mitigated by public support measures.

According to the European Commission's economic forecast, GDP growth is expected, by 5.4% in 2021 and 4.2% in 2022, on the back of rising domestic demand and a small positive contribution from net exports. In 2021, the deficit is expected to narrow to 5.1% as the gradual phase-out of support measures takes effect, and to 2.0% in 2022. After reaching a peak of 118.2% in 2020, the debt-to-GDP ratio is expected to fall to 112.2% in 2021 and to 106.6% in 2022.

Growth is broad-based and is driven by higher demand in the tourism, construction, professional services and retail trade sectors.

Foreign trade, mainly oriented towards the EU, represents 154% of GDP (*World Bank, 2020*).

### Dominant Industries

Cyprus has been a member of the EU since May 2004 and adopted the Euro in January 2008. Cyprus has a market economy dominated by services, which account for more than 80% of GDP.

Market service sectors contribute approximately 60% of gross value-added (GVA) creation in the economy, with non-market services accounting for in excess of 20%. Services collectively account for over 75% of employment.

Tourism is an important pillar in the Cypriot economic model. After recording an all-time record of nearly 4 million tourist visits in 2019, arrivals dropped by approximately 84% in 2020 during the COVID-19 pandemic crisis.

Cyprus is a global player in the shipping sector,

operating the eleventh largest shipping fleet globally and the third largest in the EU.

### Population and Language

The population of the republic of Cyprus is estimated at 1.3 million in 2021. Cyprus has two official languages, Turkish and Greek.

### Business Culture

Cyprus is an open, free-market economy, mainly based on services. English is the dominant language in international business and is widely used in professional services, banking, tourism and shipping.

Cyprus has been selected by a number of corporate groups to establish their holding entities or headquarters. Some of the reasons for Cyprus' attractiveness in that respect include that it has:

- A common law jurisdiction, providing an established, stable legislative framework.
- An attractive tax regime fully aligned with OECD/BEPS and EU state aid rules.
- Over 60 double taxation agreements, including with the UK, the US, Canada, India, China, Switzerland and the UAE.
- A corporate law modelled after English company law.
- Membership of the Eurozone and Euro.
- Adherence to the highest anti-money laundering standards, featuring on the OECD white-list.
- A legal regime allowing for efficiency in reorganisations and M&As from a corporate and tax perspective.

### Key Business and Economic Events

The Cypriot recovery and resilience plan (Cyprus RRP) is set at approximately EUR1.2 billion, financed mainly through non-repayable financial support of around EUR1 billion (equivalent to approximately

4,5% of GDP). Cyprus' loan request for EUR200 million covers the remaining estimated cost.

The Cyprus RRP is a comprehensive response to the challenges faced by the economy and society, and its implementation is expected to support both the correction of identified excessive macroeconomic imbalances and a more inclusive and sustainable growth model. The implementation of reforms and investments is designed to boost the growth potential of the country over the medium term and to contribute to a green, digital, inclusive and resilient future.

The Cyprus RRP envisages the following for Cyprus' green transition:

- Green taxation: introducing a carbon tax for fuels, a gradual introduction of a levy on water, and a charge on landfill waste.
- Energy efficiency and renewables: financing various support schemes to implement energy efficiency measures and renewable energy investments and combat energy poverty.
- Energy interconnector: contributing to the EuroAsia Interconnector project, which will connect Cyprus to the EU electricity network and boost renewable energy production.
- Promoting sustainable and green mobility: encouraging a shift from private cars to public transport, cycling and walking, and promoting the use of clean vehicles.

The Cyprus RRP also promotes digital transition by:

- Supporting connectivity.
- Digitising public services.
- Promoting digital education.
- Enabling the transition to digital health.

With a view to improving Cyprus' economic resilience, the Cyprus RRP envisages:

- Aggressive tax planning.

- Supporting early childhood education and care.
- Improving the quality of education.
- Fostering youth employment.
- Modernising the justice and business environments.

The Cyprus RRP aims to accelerate the economic recovery in Cyprus and to lay the basis for a sustainable long-term growth model.

## Political Events

Parliamentary elections were held in 2021 without leading to significant political changes. Presidential elections, which determine the formation of government, will be held in 2023.

## New Legislation

A significant recent development is the opening of the electricity market to competition through the enactment of the:

- Regulation of the Electricity Market Law of 2021 (Electricity Market Law).
- Establishment and Functioning of the Energy Regulatory Authority of Cyprus of 2021 (Energy Regulator Law).

These laws:

- Separate the transmission system operator and the incumbent electricity supplier, the State-owned Electricity Authority of Cyprus (EAC), by transferring the management of electricity transmission to the Transmission System Operator of Cyprus.
- Establish rules for the production, transmission, distribution, storage and supply of electricity, aiming to facilitate a transition to low-carbon emissions energy system.
- Set out basic rules for the operation of the electricity market, the protection of consumers

and access of third parties to electricity transmission and distribution infrastructure.

## Legal System

The Cypriot legal system is predominantly a common law system. EU law enjoys supremacy over national law. However, many common law principles have been codified into statute, particularly in the areas of contract and tort.

## Foreign Investment

There are no restrictions on investment by citizens of EU member states other than in relation to specific regulated sectors. Authorisations and consents are required for acquisitions of qualifying holdings in specific sectors including:

- Banking, lending and other credit facilities.
- Media.
- Electronic communications.
- Financial services.
- Investment fund management.
- Insurance.

Purchases of real estate in Cyprus by third country (non-EU) nationals are subject to specific rules and require authorisation.

As an EU member state and a member of the UN, Cyprus is bound by international sanctions adopted by the UN Security Council and restrictive measures adopted by the Council of the EU within the framework of the common foreign and security policy.

In addition, trade in certain controlled goods is subject to specific authorisation and licensing, for example, the importing and exporting of dual use goods and defence-related products.

Regulation (EU) 2019/452 establishing a framework for the screening of foreign direct investments into the Union applies to Cyprus. Whether a foreign direct

investment poses a risk to security or public order is determined by considering the impact of the investment on a number of factors, including:

- Critical infrastructure, whether physical or virtual, including energy, transport, water, health, communications, media, data processing or storage, aerospace, defence, electoral or financial infrastructure, and land and real estate that is crucial for the use of such infrastructure.
- Critical technologies, such as energy storage, artificial intelligence, robotics, semiconductors, cyber security, quantum, aerospace, defence, nanotechnologies, biotechnologies and nuclear technologies.
- The supply of critical inputs (such as energy, raw materials and food security).
- Access to, and ability to control, sensitive information including personal data.
- The freedom and pluralism of the media.

In complying with the requirements of Regulation (EU) 2019/452, Cyprus (as is the case for all EU member states) will also take into account whether the investor:

- Is controlled (directly or indirectly) by the government of a third country.
- Has previously been involved in activities affecting the security or public order of an EU member state.
- Is considered to be at serious risk of engaging in illegal activities.

There are no exchange control regulations. Cyprus nationals and non-Cyprus nationals can hold and manage assets and liabilities in any foreign currency.

Money laundering legislation implementing customer identification and due diligence processes applies to banks, practicing lawyers, accountants, tax advisers and other regulated professionals. Regulated entities must determine the source of funds of beneficial

owners of entities with whom they establish or form a business relationship.

Companies and other legal entities must collect and retain adequate, accurate and current information on their beneficial ownership, including details of the beneficial interests held.

Cyprus has transposed Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (Fifth Money Laundering Directive) into national law. As a result, Cypriot entities must also file details of their beneficial ownership with the Cyprus Registrar of Companies. Companies listed on a regulated market that are subject to disclosure requirements consistent with EU law and registered overseas companies (branches) are exempt from this obligation.

Generally, corporate groups are incentivised by the following characteristics of the Cypriot tax system:

- Corporate tax rate of 12.5%
  - Tax free dividends from underlying subsidiaries under double tax treaties or Directive 90/435/EEC on the taxation of parent companies and subsidiaries (Parent-Subsidiary Directive).
  - No withholding taxes on dividend payments to persons not resident in Cyprus.
  - No capital gains taxation on the disposal of shares.
  - The avoidance of double taxation through more than 50 double tax treaties.
- The deduction of notional interest against a company's taxable profits arising as a result of new capital introduced by shareholders.
  - Deductions of interest expenses incurred for the direct or indirect acquisition of the share capital of another company.
  - The elimination of taxation in intra-EU transactions.
  - Tax relief at a corporate group level for at least 75% of the relevant group holdings on the results of the current financial year.
  - The deduction of losses incurred by a Cyprus company in relation to business carried on outside Cyprus.
  - Re-organisations can be undertaken in a tax neutral manner, and tax losses can be carried forward by the receiving entity.

Cyprus operates a permanent residence investment scheme for non-EU citizens investing in Cyprus. If certain requirements are met, a third country national can apply for an investor permanent resident permit by investing at least EUR300,000 in any one of the following:

- Residential real estate.
- Commercial real estate.
- Shares in a Cyprus company with a physical presence in Cyprus and employing at least five people.
- Investment fund units through the purchase of units in a Cyprus alternative investment fund.

## Business Vehicles

### Main Business Vehicles

Limited company. Due to Cyprus' favourable taxation regime, limited liability of shareholders, low set-up costs and the relatively light corporate governance requirements, the private company limited by shares is the vehicle of choice for most foreign investors.

The limited company is a versatile vehicle that allows for flexibility in management and shareholding structures. Shareholders can also regulate matters privately between them through shareholders' agreements. Cyprus companies increasingly issue redeemable preference shares to facilitate the financing of their subsidiaries and repatriation of cash to shareholders.

Limited companies are governed by the Cyprus Companies Law (*Cap 113*). This law is based on the UK Companies Act of 1948, with a number of amendments mainly made to transpose EU directives.

Investment funds. Investment funds registered or authorised in Cyprus are increasingly used to manage investments globally. The Alternative Investment Funds Law of 2018 (AIF Law) provides for the operation and registration of alternative investment funds (AIFs). An AIF in Cyprus can take the form of a:

- Fixed capital investment company.
- Variable capital investment company.
- Common fund.
- Limited partnership (with or without legal personality).

Registered alternative investment funds (RAIFs) are AIFs registered in Cyprus by an authorised AIFM, without the need for prior authorisation by the Cyprus Securities and Exchange Commission (CySEC). RAIFs are supervised by a licensed alternative investment fund manager (AIFM). As a result, setting up a RAIF involves a minimal timeframe and substantially reduced costs compared to a licensed AIF, while achieving the same legal structure. The

AIFM managing a RAIF can be licensed anywhere in the EU, enabling EU-wide distribution under the EU passporting framework.

International trusts. Cyprus international trusts (Cyprus Trusts) can hold assets anywhere in the world in a tax-efficient, secure and confidential structure. A Cyprus Trust can be used to:

- Maximise protection and control of a person's assets and the rights to such assets.
- Offer attractive solutions for high-net-worth individuals, family offices and corporate structures.

Its primary use is to protect assets.

### Registration and Formation

Naming requirements. Before registration, the proposed company name must be approved by the Registrar of Companies (Registrar). Generic names or names similar to existing company names may be rejected by the Registrar. The name must end with the word "Limited" or the abbreviation "Ltd".

Submission of documents to the registrar. A practising advocate licensed in Cyprus must prepare an affidavit in the name of the company and draft its memorandum and articles of association. Incorporation typically takes four to seven days from filing the documents.

Details of registration requirements can be found on the Registrar's website at: [www.companies.gov.cy/en/business-entities/2-company/5-lifecycle/1-starting-a-company/15-guidance/incorporating-a-company/before-the-incorporation-of-a-company](http://www.companies.gov.cy/en/business-entities/2-company/5-lifecycle/1-starting-a-company/15-guidance/incorporating-a-company/before-the-incorporation-of-a-company).

### Reporting Requirements

The main compliance/reporting requirements for private companies include:

- Keeping books of account.



- Preparation of audited financial statements.
- Preparation of a management report by the board of directors.
- Submission to the Registrar of an annual return in statutory form accompanied by audited financial statements.
- Payment of an annual levy of EUR350 to the Registrar.
- An income tax return, filed within 15 months from the end of the year of assessment. Non-resident companies must also file Form IR4 if there is income from Cypriot sources. Otherwise, non-resident companies must file Form IR4 on a simplified basis.
- VAT returns, on a quarterly basis.
- Social insurance returns, on an annual basis for all employees of the company.
- Submission to the Registrar of the beneficial owners of the company.

Companies must notify the Registrar if there are changes in, for example, shareholders, directors, capital and registered office details, and in certain cases submit copies of relevant resolutions.

## Share Capital

There is no minimum share capital requirement for private companies, while the minimum nominal and issued capital of a public company is EUR25,629.

## Non-Cash Consideration

Shares can be issued for cash or non-cash consideration.

## Rights Attaching to Shares

Restrictions on rights attaching to shares. A company is free to vary the rights attaching to its shares in the articles of association and in the terms of their issue, subject to shareholder approval. Rights attaching to shares are subject to the provisions of the Companies Law. For example, dividend distributions can only be paid out of the distributable profits of the company

under the Companies Law.

Automatic rights attaching to shares. Where no special rights are ascribed to shares in the company's articles of association, there is a presumption that shares rank *pari passu* in all respects with all other shares. The rights attaching to shares generally include rights to:

- Receive dividends.
- Receive notices, attend and vote at general meetings.
- Receive a distribution on winding-up.

Redeemable equity. Redeemable preference shares (RPS) under Cyprus law facilitate financing in private equity and other corporate transactions. Cyprus law affords substantial flexibility in the terms of redemption, allowing for redemption at the option of the issuing company or the shareholder, and redemption at any time or on the occurrence of a particular event.

## Management Structure

Companies have a single tier board of directors, with the option to form committees of directors or otherwise delegate powers to a managing director or other persons. A private company is only required to have one director, while a public company must have at least two directors.

## Management Restrictions

A sole director of a company cannot also be appointed as secretary.

A company cannot have another entity as:

- Secretary, if the other entity's sole director is also the sole director of the company.
- Sole director, if the other entity's sole director is also secretary of the company.

These restrictions do not apply to private companies with a single shareholder.



It is an offence for an undischarged bankrupt to act as a director of a company (or indirectly take part in the management of the company), other than with the leave of the court.

The court can make an order that a person cannot, without leave, be a director of a company (or otherwise directly or indirectly take part in the management of a company) for up to five years, where:

- That person is convicted of an offence related to the promotion, formation or management of a company.
- In the course of winding up a company it appears that the person had been guilty of fraud or breach of duty in the management of the company.

The general meeting of the company has exclusive powers, such as:

- Amending the company articles of association.
- Reducing or increasing authorised share capital.
- Placing the company in a voluntary members' winding-up.

Generally, a company can restrict the powers of its directors or subject them to greater approval thresholds, subject to mandatory law.

There are no legal restrictions or requirements relating to the nationality of directors, although this can be a consideration in relation to the management and control of the company for tax residence purposes.

Cyprus law recognises the concept of shadow director. The statutory definition of "director" includes any person occupying the position of director by whatever name called. The effect of the legislation is that a person on whose directions or instructions the directors of the company are accustomed to act is deemed to be a director of that company.

### Directors' and Officers' Liability

Directors and officers can be personally liable for, among other things:

- Breach of their fiduciary duties and their duty to exercise skill and care.
- Fraud.
- Breach of their statutory duties (for example, bookkeeping, financial reporting obligations and disclosure requirements).
- Tax offences.

Directors that are sued for breach of duty can apply for relief from the court if the director concerned acted honestly and reasonably. If the court determines that in the circumstances the director ought to be excused, it can relieve the director of liability on such terms as it sees fit.

### Parent Company Liability

A subsidiary company has a distinct legal personality from its parent company. Therefore, as a general rule the parent will not be held liable for the acts or omissions of its subsidiary save for limited exceptions. In circumstances involving fraud, a court can pierce the corporate veil to allow for recourse against company shareholders.

## Employment

### Laws, Contracts and Permits

The key statutes applicable to employment relationships in Cyprus are (all as amended):

- Termination of Employment Law (*L. 24(I)/1967*).
- Annual Paid Leave Law (*L. 8/1967*).
- Health and Safety at Work Law (*L. 89(I)/1996*).
- Law providing for the Preservation and Protection of the Rights of Employees on the Transfer of Undertakings (*L. 104(I)/2000*).
- Provision of Information to the Employee by the Employer on the Conditions Applicable to the Contract or Employment Relationship Law (*L. 100(I)/2000*).
- Collective Redundancies Law (*L. 28(I)/2001*).
- Organisation of Working Time Law (*L. 63(I)/2002*).
- Equal Treatment of Men and Women in Employment and Vocational Training Law (*L. 205(I)/2002*).
- Equal Pay between Men and Women for the Same Work or for Work to which Equal Value is Attributed Law (*L. 177(I)/2002*).
- Equal Treatment in Employment and Occupation Law (*L. 58(I)/2004*).
- Protection of Salaries Law (*L. 35(I)/2007*).
- Social Insurance Law (*L. 59(I)/2010*).

### Foreign Employees

Foreign employees are subject to the same employment laws applicable to local employees (see *Question 14* for residence and permit requirements).

### Employees Working Abroad

Cypriot nationals working abroad are subject to the law governing their employment contract (which may

be Cyprus law) and may also be subject to the relevant host state's employment laws.

### Mandatory Rules of Law

#### Main Terms

Although a written employment contract is not required, the employer must provide the employee with specific information regarding the employee's terms of employment in writing within one month of commencement of employment. This must include information on the:

- Employee's place of work.
- Employee's position.
- Duration of paid leave.
- Notice to be observed by the employer and the employee in case of termination of the employment relationship.
- Remuneration.
- Duration of the employee's normal daily or weekly work.
- Applicable collective agreements, if any.

In practice, this information is typically included in an employment contract.

#### Implied Terms

Employment terms are implied by statute and at common law and include rights and obligations for both the employer and the employee.

#### Collective Agreements

There is no legal requirement for employees to be members of trade unions. However, employees in the public sector as well as in certain industries (such as in the banking, construction and hotel sectors) are represented by trade unions and have collective agreements in place.

The Civil Registry and Migration Department of the Ministry of Interior is the competent authority for granting entry permits and temporary and permanent residence permits to EU/EEA and third-country nationals.

## EU/EEA Nationals

Nationals from EU/EEA member states can work in Cyprus without restriction. EU/EEA nationals must obtain a registration certificate from the Civil Registry and Migration Department within four months of their entry into Cyprus. The process is straightforward and involves submission of an application form with accompanying documents.

## Non-EU/EEA Nationals

Non-EU/EEA nationals must obtain a work permit and residence permit before commencement of their employment. There are caps with respect to the employment of non-EU/EEA nationals in companies in Cyprus. These caps may not be applicable for individuals employed at foreign-owned companies in specific professions or possessing specific skills for which there is a significant shortage of supply at a national level, such as in, among others:

- Software development, artificial intelligence and machine learning, and data science.
- Naval architecture and marine engineering.
- Pharmaceutical engineering.

## Termination and Redundancy

On transfer of all (or part of) a business to which the Preservation and Protection of the Rights of Employees on the Transfer of Undertakings Law (*L. 104(I)/2000*) (TUPE) applies, the businesses involved are subject to employee notification and consultation obligations.

TUPE applies to a transfer of an economic entity that retains its identity, meaning an organised grouping of resources with the objective of pursuing an economic activity, whether or not that activity is central or ancillary.

Employees affected by the transfer, or their representatives must be informed of the:

- Date or proposed date of the transfer.
- Reasons for the transfer.
- Legal, economic and social implications for the employees.
- Measures envisaged in relation to the employees, if any.

An employer intending to implement a collective dismissal has a statutory obligation to notify the competent authorities and engage in consultations with employee representatives as soon as possible to reach a settlement agreement.

## Termination

The statutory framework sets out an exhaustive list of grounds for lawful dismissal, where severance pay is not applicable. These are:

- Where the employee does not perform their duties in a reasonably satisfactory manner (excluding temporary disability to work due to illness, injury and childbirth).
- Redundancy (*see Question 17*).
- Force majeure, war, political uprising, act of God, or destruction of the facilities by fire not caused by the wilful act or negligence of the employer.
- Termination at the end of a fixed term contract or because the employee has reached the normal retirement age by virtue of custom, law, collective agreement, work rules or otherwise.
- Where the employee engages in conduct that renders them subject to dismissal without notice.

Employee dismissals that cannot be justified under any one or more of the above grounds are considered to be unlawful.

## Fair Dismissal

The onus of proof is on the employer to show that the employee was lawfully dismissed. Employee dismissals that cannot be justified under any one or

more of the above grounds are considered to be unlawful.

**Statutory minimum notice.** Generally, an employer intending to terminate the employment of an employee who has completed at least 26 weeks of continuous employment must give the employee a minimum period of notice, depending on the length of the employee's service. No notification needs to be given to an employee on probation (provided the probation period does not exceed 104 weeks).

Notice is not required where the conduct of the employee is such as to make clear that the relationship between the employer and employee cannot reasonably be expected to continue. For example, notice is not required in the event of commission of a serious disciplinary or criminal offence, indecent behaviour or repeated violation of employment rules.

### Unfair Dismissal

**Grounds for unfair dismissal.** Employee dismissals that cannot be justified under one of the grounds for lawful termination (see *Question 16*) are considered to be unlawful.

**Remedies.** The most common remedy for unlawful dismissal is damages. The court can also order reinstatement in cases where employers employ over 19 employees, although this rarely happens.

### Class of Individuals

Certain categories of employees enjoy further protection against dismissal (for example, pregnant women).

### Redundancies and Mass Termination

The Termination of Employment Law (24/1967) sets out an exhaustive list of reasons justifying redundancy. An employee is redundant when their employment is terminated for any of the following reasons:

- The employer ceases or intends to cease the carrying on of the business in which the employee was employed.
- The employer ceases or intends to cease the carrying on of the business in the place in which the employee was employed.
- Reasons concerned with the operation of the business, such as:
  - modernisation, automation, or any other change in the methods of production or organisation that reduces the number of employees necessary;
  - changes in products or production methods or in the skills needed on the part of the employees;
  - closing of departments;
  - marketing or credit difficulties;
  - lack of orders or raw materials;
  - scarcity of means of production; or
  - contraction of the volume of work or business.

### Procedural Requirements

Redundancy payments are paid from the state Redundancy Fund in accordance with the thresholds set out in the law corresponding to the number of years of service.

Collective dismissals under the Collective Redundancies Law 2001 (L. 28(I)/2001) are dismissals for one or more reasons unrelated to the employees, and where the number of employees dismissed within a 30-day period exceeds a certain threshold depending on the size of the workforce.

An employer must inform the Ministry of Labour of any redundancies.

## Tax

### Taxes on Employment

#### Tax Residence

Individuals who spend more than 183 days in Cyprus in any one calendar year become tax resident.

An individual who spends fewer than 183 days in Cyprus in one calendar year, is deemed to be a tax resident in Cyprus if (cumulatively) the individual cumulatively:

- Resides in Cyprus for at least 60 days in one calendar year.
- Has a business and/or is employed in Cyprus, and/or holds an office with a Cyprus tax resident person at any time during the calendar year.
- Maintains a permanent residence in Cyprus (owned or leased).

#### Tax Resident Employees

The employee must pay income tax and social insurance.

Employment income (after deduction of allowances) is taxed as follows:

- EUR0 to EUR19,500: no income tax.
- EUR19,501 to EUR28,000: 20%.
- EUR28,001 to EUR36,300: 25%.
- EUR36,301 to EUR60,000: 30%.
- Over EUR60,001: 35%.

An employees' social insurance total contributions amount to 8.3% of monthly salary.

If the employee's net annual taxable income exceeds EUR19,500 in a calendar year, the employee must file electronically, a personal income tax return (Form IR1) not later than the designated deadline (set each

year) of the year following the year to which it relates. An employer's certificate of emoluments (Form IR63) must also be submitted.

A tax resident who is employed in Cyprus by a self-managed Cyprus AIF or an AIFM may have the option of being taxed at a flat rate of 8% for ten years at a minimum tax liability of EUR10,000 per annum.

Pensions received in respect of past employment outside Cyprus are taxed in Cyprus at a flat rate of 5% for amounts in excess of EUR3,420.

There is no capital gains tax for the sale of real estate located outside Cyprus.

There is no inheritance tax in Cyprus.

#### Special Defence Contribution

A non-domiciled Cyprus tax resident individual is not subject to special defence contributions on any type of income (dividends, interest and rents) either actual or deemed. These become payable if the income is either:

- Derived from sources within Cyprus.
- Economically consumed in Cyprus.
- Remitted to a bank account in Cyprus.

A tax resident domiciled in Cyprus is generally defined as any individual who has a Cypriot domicile of origin and who has been a tax resident of Cyprus for at least 17 years out of the last 20 years before the tax year. Such a person is subject to Special Contribution for the Defence of the Republic (see *Question 21*), regardless of their domicile of origin.

#### Expatriates

An expatriate individual relocating to Cyprus (irrespective of their tax residency or domicile status) is eligible for one of the following income tax exemptions on employment income:

- An "expatriate allowance", of EUR8,550

deductible from taxable income.

- An exemption from tax on 20% of the remuneration received.

The benefit received will be whichever is lower. The exemption is available for a period of five years for employment commencing during or after 2012, and it applies from the tax year following the year of commencement of the employment, with the last eligible tax year being 2030.

Alternatively, a 50% exemption can be granted on the remuneration for any employment in Cyprus of an individual who was resident outside Cyprus before their employment in Cyprus, for a remuneration exceeding EUR100,000 per annum. This exemption applies to individuals who were resident outside Cyprus before the commencement of their employment in Cyprus for a period of ten years beginning with the year of employment. The exemption does not apply if the individual was a Cyprus tax resident for three (or more) tax years out of the five tax years immediately before the tax year of commencement of the employment nor in the preceding tax year. In certain cases, it is possible to claim the exemption where income falls below EUR100,000 per annum.

## Non-Tax Resident Employees

For a person who is not tax resident in Cyprus, tax is levied on income accruing or arising from certain sources in Cyprus only.

Non-tax resident employees pay income tax electronically in the same way as tax residents but only on income accruing or arising from sources in Cyprus.

If the employee's net annual taxable income from sources in Cyprus exceeds EUR19,500 in a calendar year, the employee must file a personal income tax return (Form IR1) electronically.

## Employers

The employer's total contributions are:

- Social insurance contributions: 8.3% of the

employee's monthly salary.

- Social Cohesion Fund contributions: 2% of the employee's monthly salary.
- General Health System contributions: 2.65% of the employee's monthly salary (capped at EUR180,000 of annual income)

An exemption from contributing to social insurance may be granted for a period of time to qualifying expatriate EU nationals who take up employment in Cyprus.

## Business Vehicles

### Tax Resident Business

An entity is tax resident in Cyprus when its management and control is exercised in Cyprus.

Recent legislation has introduced a corporate tax residence test based on incorporation so that a Cyprus-incorporated company will automatically be regarded as Cyprus tax resident. The new provisions will come into force on 31 December 2022.

Tax resident entities are taxed on income accrued or derived from all chargeable sources in Cyprus and abroad.

Anti-tax avoidance provisions for activities directly affecting the functioning of the internal market have been adopted in Cyprus.

### Non-Tax Resident Business

For non-tax resident entities, tax is levied on income from chargeable sources in Cyprus relating to the following, and subject to certain conditions:

- Profits or other benefits from a permanent establishment situated in Cyprus.
- Rent from property situated in Cyprus.
- Trade goodwill reduced by any amount incurred for the purchase of such trade goodwill.
- Income obtained from sources within Cyprus



by a non-resident company received as compensation for services provided in Cyprus in relation to mining, exploration or exploitation of the continental shelf, subsoil or natural resources, installation and operation of pipelines and related installations.

A non-tax resident entity is subject to capital gains tax on gains on the disposal of immovable property in Cyprus.

Non-resident entities are liable to indirect taxes including stamp duty and land transfer fees.

### Corporation Tax

The corporate tax rate is 12.5%. Foreign taxes can be credited against corporation tax liability in Cyprus. Companies submit annual tax returns and pay taxes electronically.

Provisional tax on the current year's income is paid in two equal instalments. A final payment must be made on or before 1 August of the following year totalling the amount due in the tax return.

### Special Contribution for the Defence of the Republic (SDC)

SDC is levied on certain types of income received by or credited to Cypriot tax resident companies. The rate of SDC depends on the source of the income:

- 3% (on 75% of net rental income from immovable property).
- 17% (on dividends received from non-resident companies).
- 30% (on interest not generated in the ordinary course of the business).

### Value Added Tax (VAT)

The supply of goods and provision of services in Cyprus is subject to VAT at 19%. However, there are a number of categories of goods and services that attract VAT at lower rates, as follows:

- Zero-rate VAT:
  - exports;
  - commission from abroad on imports to/exports from Cyprus;
  - international air and sea transportation;
  - ship management services;
  - goods placed in customs warehouses/bonded warehouses or free zones;
  - trans-shipment regime goods for drilling activities.
- 5% VAT:
  - purchase or construction, renovation and repair of a private main residence;
  - animal feed stuffs;
  - fertilisers;
  - liquefied petroleum gas;
  - newspapers, books, magazines and similar items;
  - food and non-alcoholic drink;
  - medicines and vaccines for human and veterinary purposes.
- 9% VAT:
  - restaurant services and other similar catering services;
  - accommodation provided by hotels and other similar establishments;
  - maritime domestic passenger transportation;
  - goods and services provided by nursing homes.
- Exempt from VAT:
  - rents;
  - immovable property (except for disposals)



of newbuilds);

- insurance and financial services;
- medical services;
- educational services;
- cultural and sporting activities.

## Stamp Duty

Stamp duty is payable on certain types of documents relating to acts performed or objects located in Cyprus, regardless of the place of execution.

Stamp duty amounts depend on the contract value, as follows:

- EUR1 to EUR5,000: Zero.
- EUR5,001 to EUR170,000: EUR1.50 for every EUR1,000.
- Over EUR170,000: EUR2 for every EUR1,000 up to a maximum of EUR20,000.
- Unspecified contract value: EUR35.

## Capital Gains Tax

Subject to a few exceptions (including transfers on death and transfers due to reorganisations) capital gains tax at 20% is imposed on profits from the disposal of immovable property situated in Cyprus or shares in private companies holding immovable property in Cyprus.

## Immovable Property Tax

Immovable property in Cyprus may be subject to various taxes levied by local authorities and municipalities, depending on its location.

## Dividends Paid

There are no withholding taxes on dividends paid by Cyprus companies to foreign corporate shareholders.

## Dividends Received

There is no income tax liability on received dividend income unless the dividend is allowed as a tax deduction in the jurisdiction of the dividend-paying company. A special contribution for defence tax is payable, subject to exceptions.

## Interest Paid

Interest paid to foreign corporate shareholders is not subject to tax.

## IP Royalties Paid

IP royalty income paid to foreign corporate shareholders is subject to withholding tax of 10%.

A Cyprus company may benefit from an effective tax rate of 2.5% on profits resulting from the exploitation of IP such as computer software, patents and other intangible assets. This regime is known as the “IP Box”. Qualifying intangible assets are those that are acquired, developed or exploited in the course of carrying out a company’s business. The IP Box can result in an overall tax deduction of 80% of the profits earned from intangible assets.

Income arising from an IP right granted for use outside of Cyprus is exempt from withholding tax.

## Groups, Affiliates and Related Parties

There are no thin capitalisation provisions in Cyprus tax law.

Controlled Foreign Company (CFCs) rules apply in Cyprus with effect from 1 January 2019, so that non-distributed profits of CFCs are subject to tax in Cyprus (subject to certain exceptions). Any foreign tax paid on the income of a CFC is credited against income tax payable in Cyprus.

Cyprus tax legislation does not provide detailed rules on transfer pricing.

The Income Tax Law 118(I)/2002, as amended, provides a definition of “related parties” and adopts the arm’s-length principle set out in the OECD Transfer Pricing Guidelines. Arm’s length principles are applied to transactions made between related parties. The Cyprus tax authorities can adjust the

profits of a business to include profits that would have accrued had a transaction been conducted at arm's length.

Transfer pricing legislation based on the OECD transfer pricing guidelines is expected to be enacted in Cyprus by the end of 2021.

## Double Tax Treaties

Cyprus benefits from a wide network of double tax treaties with more than 60 countries, including the UK, the US, the UAE, Bahrain, Qatar, China and Jersey.

## Competition

### Competition Authority

The Commission for the Protection of Competition (CPC) is responsible for enforcement of the Protection of Competition Law (13(I)/2008), as amended (Competition Law). The CPC has overall responsibility for implementing the Competition Law and is the competent authority for the control of concentrations. The CPC is empowered under the Competition Law to declare a concentration as compatible or incompatible with the functioning of competition in the market. The investigation and procedural aspects relating to notifications of concentrations are performed by the CPC's civil service.

### Restrictive Agreements and Practices

The Competition Law generally prohibits agreements between undertakings, associations of undertakings and concerted practices that have as their object or effect the prevention, restriction or distortion of competition within Cyprus. Such agreements are prohibited and are deemed to be void.

### Unilateral Conduct

The Competition Law also prohibits:

- Abuse of a dominant position.
- Abuse of a relationship of economic dependence.

### Transactions Subject to Merger Control

The Control of Concentrations between Undertakings Law (No. 83(I)/2014) (Merger Control Law) sets out the legal framework for the control of concentrations. The Merger Control Law applies to concentrations between undertakings resulting in a change of control on a lasting basis, such as the:

- Merger of two or more previously independent

undertakings or parts of undertakings.

- Acquisition, by one or more persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets, by contract or by any other means, of direct or indirect control of the whole or parts of one or more other undertakings.

Joint ventures performing all functions of an autonomous economic entity on a lasting basis are also caught under the Merger Control Law.

Gun-jumping can result in the CPC imposing a fine of an amount up to 10% of the aggregate turnover achieved by the notifying undertaking(s) during the preceding financial year, and an additional fine of EUR8,000 for each day the infringement persists. The CPC may also order the partial or complete dissolution of the concentration.

### Thresholds

The Merger Control Law requires notifications of concentrations of major importance. A concentration of undertakings is deemed to be of major importance and therefore meets the jurisdictional thresholds if:

- The aggregate turnover achieved by at least two of the undertakings concerned exceeds EUR3.5 million, in relation to each one of them.
- At least two of the undertakings concerned achieve a turnover in Cyprus.
- At least EUR3.5 million of the aggregate turnover of all undertakings concerned (taken together) is achieved in Cyprus.

A notification must also be made if the Minister of Energy, Commerce and Industry determines that a merger is of major importance.

### Foreign-to-Foreign Acquisitions

The test as to whether a foreign-to-foreign merger constitutes a concentration of major importance is

satisfied where the jurisdictional thresholds are met, without any additional local effects requirements.

### Specific Industries

A concentration between undertakings is not deemed to arise where:

- A credit or financial institution or an insurance company, the normal activities of which include

transactions in securities on its own account or for the account of third parties, holds on securities a temporary basis that it intends to resell, provided it does not exercise voting rights with a view to determining the competitive behaviour of that undertaking.

- The concentration of undertakings between one or more persons already controlling at least one or more undertakings is carried out by investment companies.

## Intellectual Property

### Patents

Definition and legal requirements. A patent is a legal right giving its holder the power to prevent other persons from exploiting an invention without authorisation. Patents protect technical inventions in all fields of technology

Patents are regulated by the Patents Law (16(I)/98). To be patented, an invention must be novel, involve an inventive step and be susceptible of industrial application.

Registration. The Intellectual Property Section of the Department of the Registrar of Companies and Intellectual Property (IP Registrar) is responsible for maintaining the Register of Patents. Applications for the registration of patents in Cyprus must be made on behalf of the applicant by a lawyer practicing in Cyprus.

As Cyprus has ratified both the Patent Cooperation Treaty 1970 (PCT) and the European Patent Convention 1973 (EPC), international applications and regional applications can also be made through the IP Registrar in Cyprus.

Enforcement and remedies. In the event of infringement, a patent holder can bring an action in court to seek:

- Damages.
- An injunction to prevent further infringement.
- Any other remedy provided by law.

Length of protection. Protection lasts for 20 years from the date the patent application was filed, subject to the payment of annual renewal fees.

### Trade Marks

Definition and legal requirements. Trade marks are signs capable of being represented graphically, particularly words, including personal names, designs, letters, numerals, colours and the shape or packaging of goods or sounds, provided that the sign

is:

- Capable of distinguishing goods and services of one undertaking from those of other undertakings.
- Represented on the Register of Trademarks in a manner which enables the Cyprus authorities and the public to determine the clear and precise subject matter of the protection afforded to its proprietor.

A trade mark can take a number of forms including a word mark, figurative mark, three-dimensional mark, sound mark and colour mark.

Protection. For a trade mark to be registrable and protected it must be unique and distinctive.

Applications for the registration of trade marks in Cyprus are made to the IP Registrar. Guidance on the application procedure is available on its website ([www.intellectualproperty.gov.cy](http://www.intellectualproperty.gov.cy)).

The IP Registrar also handles applications for the registration of EU trade marks (EUTMs). The EUTM system consists of one single registration procedure that grants the owner an exclusive right in all EU member states.

Cyprus is a member of the:

- WIPO Madrid Agreement Concerning the International Registration of Marks 1891 (Madrid Agreement).
- WIPO Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks 1989 (Madrid Protocol).

Therefore, an owner of a registered national trade mark in Cyprus can apply for its registration for all country members of the Madrid Agreement and Madrid Protocol through the WIPO.

Owners of unregistered trade marks can only bring an action for “passing off” (see *below*). Therefore, to

obtain the best protection possible, it is advisable that trade marks be registered.

**Enforcement and remedies.** Registered trade mark owners can enforce their rights through the Cyprus courts by making a claim for trade mark infringement and/or passing off, seeking damages and/or an injunction.

Unregistered trade mark owners cannot initiate legal proceedings for trade mark infringement but can bring a claim for passing off before the courts under section 35 of the Civil Wrongs Law (*Cap. 148*), as amended, and seek damages and/or an injunction.

**Length of protection and renewability.** The protection of marks is governed by the Trade Marks Law (*Cap. 268*). On registration, a Certificate of Registration of the trade mark is issued by the IP Registrar. The registration date will be the date the application procedure was completed, and the protection period commences from the date of submission of the application.

A trade mark must be renewed ten years after the date of submission of the application for registration, and every ten years thereafter.

## Registered Industrial Designs

**Definition.** Under the Cyprus Industrial Designs and Samples Law (*4(I) of 2002*) a design is defined as the appearance of the whole or a part of a product resulting from its features, in particular, the lines, contours, colours, shape, texture and/or materials of the product itself and/or its decoration.

A design is protected under the law if it is new, of individual character and has been submitted as such in accordance with the provisions of the law.

**Registration.** Applications for the registration of designs are made to the IP Registrar, which maintains the Register of Designs and Samples. Guidance on the application procedure is available on its website ([www.intellectualproperty.gov.cy](http://www.intellectualproperty.gov.cy)).

Following the accession of Cyprus to the EU, applications for the registration of Community Designs can be filed in Cyprus. A registered Community Design is valid in all countries of the EU.

**Enforcement and remedies.** A registered holder of the rights in a design has an exclusive right to use the design and can prevent a third party from selling, importing, exporting or putting to any commercial use any product that incorporates the registered design without the right holder's consent.

The law sets out various criminal and civil sanctions for infringement. The remedies available are similar to those for patent infringement and include damages and injunctive relief.

**Length of protection and renewability.** Protection extends for a maximum of 25 years from the date of the application, subject to the payment of renewal fees every five years.

## Unregistered Industrial Designs

**Definition and legal requirements.** An unregistered industrial design is protected by Regulation (EC) 6/2002 on Community designs (Community Designs Regulation) and confers on its holder a right to prevent copying. The legal definition of "design" for the purposes of an unregistered community design is broadly the same as for a registered design. An unregistered design will be protected as a community design provided certain conditions are met, including that it is new and has an individual character.

**Enforcement and remedies.** The holder of an unregistered community design has the right to prevent copying, which can be enforced through the courts.

**Length of protection.** An unregistered community design is protected for a period of three years from the date on which the design was first made available to the public within the EU.

## Copyright

**Definition and legal requirements.** Copyright is the statutory IP right to stop others from copying or exploiting original works without the consent of the creator of the works.

Copyright arises in a range of works including artistic, literary, scientific, photographic, musical, film and

sound works, and computer software and databases.

The works must be original and presented in some material form for copyright to arise.

**Protection.** The protection of marks is governed by the Trade Marks Law. There is no system of registration of copyright. Copyright is acquired automatically, and protection subsists when a work is created. Rights are recognised for a protected work whose beneficiary is, at the time of the creation of the right, a qualifying person. Qualifying persons include citizens of Cyprus or who habitually reside in Cyprus, legal persons established in the Cyprus and EU citizens.

**Enforcement and remedies.** An action for infringement of copyright can be made by the owner of the copyright. The law provides both criminal and civil remedies.

**Length of protection and renewability.** Protection ranges from 15 to 70 years depending on the nature of the work.

## Business Names

**Registration.** Business names are registered under the Partnerships and Business Names Law (*Cap. 116*).

**Duration.** A business name remains on the register until an application for removal is filed by the owner. The Registrar of Companies may delete a business name from the register if it is satisfied that the business is inactive.

**Infringement.** An owner can bring an infringement action for passing off under section 35 of the Civil Wrongs Law (*Cap.148*) claiming damages, an injunction, or both.



## Marketing

### Agency

The Contract Law (*Cap. 149*) contains general legislative provisions governing agency law. These reflect common law principles. The Commercial Agents Law (*No. 76/1986*) establishes the Council responsible for the registration of commercial agents, the conditions for registration and the register itself.

The Commercial Agent and Principal Law (*51(I)/1992*), sets out:

- The duties of agent and principal.
- Levels of remuneration and commission.
- Grounds for termination.
- Rights of indemnity and compensation on

## E-Commerce

The Certain Legal Aspects of Information Society Services, particularly Electronic Commerce and Related Matters Law (*156(I)/2004*) (E-Commerce Law) implements Directive 2000/31/EC on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market (E-commerce Directive). Its purpose is to ensure the free movement of information society services between Cyprus and other EU member states in relation to:

- Establishment of service providers.
- Commercial communications.
- Spamming.
- Conclusion of electronic contracts.
- Liability of intermediaries.
- Codes of conduct.
- Out-of-court settlements of disputes.
- Means of legal protection.

termination.

It also addresses restraints on trade.

### Distribution

There is no legislation specifically regulating distribution agreements. The general principles of contract and competition law apply.

### Franchising

There is no legislation specifically regulating franchising agreements. The main issues regarding franchise agreements are governed by contract, competition and IP law.

- Co-operation between member states.

E-Commerce is also regulated by the newly enacted Protection of Consumers Law (*112(I)/2021*) (Consumer Protection Law).

### Language Requirements

Before the conclusion of any terms of use, the consumer must be provided with the information stipulated under the Consumer Protection Law in one of the official languages of Cyprus (Greek or Turkish) or in the language of choice of the consumer (if the service provider agrees).

### Electronic Signatures

The Electronic Identification and Trust Services for Electronic Transactions in the Internal Market Law (*55(I)/2018*) establishes the legal framework for electronic identification of natural and legal persons through electronic signatures, electronic seals, electronic time stamps, electronic documents, trust services and the recognition of certification-service

providers.

## Distance Selling

The Consumer Protection Law governs distance contracts and provides that consumers can withdraw from distance contracts within either 14 days of the goods' delivery or conclusion of the service contract.

The Distance Marketing of Consumer Financial Services Law (242(I)/2004) covers contracts for retail financial services negotiated at a distance. It provides for:

## Advertising

### Digital Advertising

The Consumer Protection Law protects consumers from unfair commercial practices (including in relation to advertising).

The Radio and Television Broadcasting Stations Law (7(I)/1998) regulates the establishment, installation, and operation of private radio and television bodies in Cyprus and provides for the conditions of advertising on radio and television.

There is also specific legislation on advertising for certain industries, including in relation to tobacco, medicines, insurance and consumer credit.

- Information to be provided to the consumer before the conclusion of the distance contract.
- Communication to the consumer of the contractual terms.
- Consumers' rights of withdrawal.

Online platforms engaging in online sales and marketing to natural persons must comply with the E-Commerce Law, the Consumer Protection Law and applicable legislation on digital advertising, digital marketing and data protection.

### Direct Marketing

Digital marketing practices in Cyprus must comply with the E-Commerce Law in relation to commercial communication and spamming. Any marketing communication that is addressed to a consumer (via e-mail or SMS or otherwise) requires the prior authorisation/consent of the consumer in relation to the manner of communication for marketing purposes.

Promotional offers must comply with the provisions of the E-Commerce Law, the Consumer Protection Law and applicable data protection laws.

## Data Protection

### Data Protection Laws/Consumer Privacy Laws

The Constitution of Cyprus protects the right of personal and family privacy, and to secrecy of correspondence and other forms of communication.

Regulation (EU) 679/2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General

Data Protection Regulation (GDPR)) applies in Cyprus. At a national law level, the applicable law is the Protection of Physical Persons against the Processing of Personal Data and the Free Movement of Data Law (125(I)/2018).

The Commissioner for the Protection of Personal Data (Commissioner) has the power to impose administrative fines, issue warnings and investigate alleged breaches of the law.

## Product Liability

The legal framework governing product liability is as follows:

- The Contract Law (*Cap 149*). A purchaser who has suffered injury as a result of a defective product can bring a claim for breach of contract against the supplier of a defective product with whom it has entered into a contract. Liability depends on the express and implied terms of the contract.
- The Civil Wrongs Law (*Cap 148*). A person who has suffered injury caused by a defective product can bring a claim for negligence against a manufacturer. A claim can also be brought against other parties in the supply chain if fault is established.
- The Defective Products (Civil Liability) Law (*105(I)/1995*). A consumer can bring a claim against the manufacturer, a component part manufacturer, a producer, importer or supplier if the consumer can prove that the product was defective, and that damage was wholly or partly caused damage as a result of the defect. Liability cannot be limited by contract or other agreement with the consumer.
- The Sale of Goods Law (*10(I)/1994*). This law implies terms into contracts for the sale of goods to consumers, including that the goods are fit for purpose and of satisfactory quality.
- The General Safety of Products Law (*41(I)/2004*), as amended. This law imposes a legal requirement for product safety on all goods other than those for which specific legislation has been enacted.

## Regulatory Authorities

### Competition

Main activities. The Commission for Protection of Competition investigates (on receiving complaints as well as *ex officio*) and decides on competition law infringements.

W [www.competition.gov.cy/competition](http://www.competition.gov.cy/competition)

### Environment

Main activities. The Department of Environment (under the Ministry of Agriculture, Rural Development and Environment) implements a series of policies and environmental laws including in relation to environmental impact, waste management, control of water and soil pollution, climate action and the protection and management of nature.

W [www.moa.gov.cy/moa/environment](http://www.moa.gov.cy/moa/environment)

### Financial Services

Main activities. The Central Bank of Cyprus is responsible for licensing and supervision of banks,

credit acquiring companies, finance leasing companies and credit acquiring companies.

W [www.centralbank.cy](http://www.centralbank.cy)

Main activities. The Cyprus Securities and Exchange Commission supervises and regulates the operation of the Cyprus Stock Exchange and other regulated markets in Cyprus, as well as the licensing of entities under its supervision. It can impose administrative and disciplinary sanctions.

W [www.cysec.gov.cy](http://www.cysec.gov.cy)

### Data Protection

Main activities. The Commissioner for the Protection of Personal Data is responsible for monitoring the implementation of the GDPR and domestic data protection laws. and has the power to investigate potential breaches of data protection laws and issue administrative fines.

W [www.dataprotection.gov.cy](http://www.dataprotection.gov.cy)



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