

Do not miss the Deadline as per 31 December 2020

Keep the Advantages of an EU member state
Together with the TAX Advantages of Cyprus.

- ⊙ Until 31st of December 2020, UK residents wishing to reside in the EU have the opportunity to apply for Residency Permit in Cyprus.
- ⊙ UK nationals and their family members will continue to benefit from **same conditions as those** under the **EU Law on Free Movement**.
- ⊙ UK nationals who will apply and get Residency Permit from Cyprus by 31st of December 2020 will have the right to **take up employment, carry out economic activity** as a self-employed person or create a **company structure** to operate their **business in Europe**.
- ⊙ They will keep all their workers' rights based on EU law.
- ⊙ The holders of Residence Document in Cyprus can also benefit among others from the **Non - Domicile Regime** as well as by the **tax advantages** of having a **company structure in Europe**.

The Non - Domicile Program

Aims to attract business people from the UK but also from the rest of the world in order to launch their Global Business through Cyprus and benefit from the:

- ⊙ **Various Tax Exemptions on personal income**
- ⊙ **0% Tax on Dividends and Interest**
- ⊙ **Low corporate tax 12,5%**
- ⊙ **Favourable Taxation on intellectual property and Royalties**
- ⊙ **Long-term duration of the program (17 Years)**

Company structure in Cyprus

Starting a business in the EU with the formation of a company in Cyprus is one of the best alternatives for UK Nationals that would like to continue to cooperate with the European Union. The local tax legislation along with the simplified procedures make the Cyprus Company a very attractive base to operate within Europe. Some of the benefits are:

- ⊙ Legal system structured and based on English Law as well as Cypriot Lawyers being trained in the UK
- ⊙ Outstanding Infrastructure for businesses with good telecommunications
- ⊙ Widespread use of the English language makes the island a very suitable and effective business base
- ⊙ Low cost infrastructure regarding a company's daily operation (utility bills etc)
- ⊙ Integration of UK and EU business

EU Residency for UK nationals

THE MULTI FAMILY OFFICE

- ⊙ Low corporate tax rate 12,5% on profit
- ⊙ Dividend participation exemption
- ⊙ Exemption on disposal of securities (e.g. shares, bonds, debentures)
- ⊙ No withholding taxes on dividend, interest and royalty payments abroad
- ⊙ No capital gains tax (except for disposal of real estate in Cyprus or shares of company holding real estate in Cyprus to the extent gains is attributable to the real estate holding)
- ⊙ No succession taxes
- ⊙ Attractive IP regime
- ⊙ Tonnage tax for shipping companies
- ⊙ Notional interest deduction for investments into Cyprus companies
- ⊙ Personal tax exemptions for new residents and non-domiciled individual
- ⊙ More than 60 double tax treaties

Company Substance at our Business Center

To comply with the new CFC rules (Controlled Foreign Companies), the General Tax Avoidance Rules and the CRS (Common Reporting Standard), we have established a comprehensive package to set up a proper substance in Cyprus.

The business environment is becoming more complex and challenging, where low and/or Zero tax jurisdictions often are not compatible with the new restrictions and requirements of the local and international Tax legislation.

Substance is therefore the key solution in order to avoid any potential and substantial tax challenges by tax authorities.

The economic substance includes inter alia:

- ⊙ Real physical presence in Cyprus with distinct offices
- ⊙ Employment of staff
- ⊙ Maintenance of accounting records in Cyprus
- ⊙ Performance of the accounting tasks by local accountants
- ⊙ Operation of bank accounts is done from Cyprus
- ⊙ Employer registration at the Social Insurance
- ⊙ Independent local email address and website.
- ⊙ Independent telephone and fax line.

Our *Cyprus Business Center*, which is located in Nicosia, provides *fully serviced offices* and *business substance* complemented by a full range state of the art services and facilities and an on-site office support team.

The luxury offices of various sizes and configurations, with a central reception area, a fully-equipped boardroom, kitchens, secure private covered parking and a host of other facilities and support services. The offices feature a modern design, a resourceful layout, a professional operational approach and a peace-of-mind mentality.

ABOUT BKMS

With over a decade worth of experience and a prominent network of international clients, BKMS has established a reputation that speaks for itself. BKMS is covering a broad spectrum of industries, taking into account the required accounting treatment and tax implications as well as the challenging international regulatory framework. Client Trust and loyalty are the very fundament of every commitment undertaken by BKMS. Adherence to a strict policy of professionalism therefore results in continuously successful developments. BKMS is regulated by Cyprus Securities and Exchange Commission Registration No 96/196.



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MULTI FAMILY OFFICE SERVICES

- Administrative Services**
- Tax Planning**
- Wealth Planning**
- Corporate Consulting**
- Legal Services**
- Trust Services**
- Concierge Services**

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