

# Doing Business in Cyprus

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## LEGAL SYSTEM

### 1. What is the legal system (civil law, common law or a mixture of both)?

Cyprus has a mixed common law and civil law system, with common law being prominent in most areas. Cyprus joined the EU on 1 May 2004. Numerous statutes have been amended or introduced to comply with the relevant EU directives. EU regulations are generally directly effective in Cyprus.

## FOREIGN INVESTMENT

### 2. Are there any restrictions on foreign investment (including authorisations required by central or local government)?

Foreign investment is generally free from restrictions and the discriminatory treatment of EU citizens or companies is prohibited. Sector-specific policies apply and authorisations are required for foreign investment in certain regulated sectors, such as:

- Banking.
- Insurance.
- Financial services.
- Investment services.
- Telecommunications.
- Media.

There are also restrictions on the purchase of immovable property by non-EU citizens, which are based on public policy grounds (*Acquisition of Immovable Property by Aliens Law Cap. 109, as amended*).

### 3. Are there any exchange control or currency regulations?

Residents and non-residents can hold and manage assets and liabilities in any foreign currency and in any foreign country, including freely convertible and transferable balances, with banks in Cyprus. A person departing from Cyprus must declare any amount in bank notes or gold value carried by him that is above EUR12,500 (as at 1 October 2010, US\$1 was about EUR0.7), or any other amount which the Central Bank may specify.

### 4. What grants or incentives are available to investors? Are any of these aimed specifically at foreign investors?

Various government departments and EU institutions offer grants and subsidies for investment in, among others, the following areas:

- Technology incubation programmes, through which support is given to scientists and researchers.
- Research and development.
- Testing and laboratories for quality assurance.
- Quality control standards.
- Market research studies on foreign markets.
- Encouraging, strengthening and reinforcing entrepreneurship.

Most of these grants and subsidies are available to, but not specifically aimed at, foreign investors.



## BUSINESS VEHICLES

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5. What is the most common form of business vehicle used by foreign companies to conduct business in your jurisdiction? In relation to this vehicle, please provide details on:

- **Registration formalities (including timing).**
- **Minimum (and maximum) share capital.**
- **Whether shares can be issued for non-cash consideration, such as assets or services (and any formalities).**
- **Any restrictions on the rights that can attach to shares.**
- **Any restrictions on foreign shareholders.**
- **Management structure and any restrictions on foreign managers.**
- **Directors' liability.**
- **Parent company liability.**
- **Reporting requirements (including filing of accounts) and cost of compliance.**

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The most common form of business vehicle used by foreign companies is a subsidiary of the foreign company in the form of a limited liability company.

- **Registration formalities.** The company must file with the Registrar of Companies (Registrar):
  - a copy of the memorandum and articles of association (constitutional documents);
  - forms concerning the company's registered address, directors and secretary, and shareholders.

Registration is completed within five to ten working days and the Registrar issues a certificate of incorporation.

- **Share capital.** There is no maximum or minimum share capital.
- **Non-cash consideration.** Shares can be issued for non-cash consideration, the value of which must be agreed to by the directors.
- **Rights attaching to shares.** There may be restrictions on the rights that can attach to shares imposed by:
  - the Companies Law, Cap. 113;
  - the company's constitutional documents;
  - shareholders' resolutions and agreements.

- **Foreign shareholders.** There are no restrictions on foreign shareholders, except in certain regulated industries such as banking and media.
- **Management structure.** Private companies have a single-tiered board structure with at least one director. There are no restrictions on the participation of foreign directors.
- **Directors' liability.** Directors can be personally liable under:
  - common law for breach of their duties to the company;
  - the Companies Law or other statutes, for example, for fraudulent or wrongful trading if the company becomes insolvent.
- **Parent company liability.** Parent companies are not liable for the acts of their subsidiaries.
- **Reporting requirements.** A company must submit to the Registrar:
  - an annual return;
  - audited financial statements;
  - details of changes to, among other things, the company's:
    - registered address;
    - directors;
    - secretary;
    - shareholders;
    - constitutional documents;
    - name;
    - share capital.

The cost of compliance depends on the document filed. Companies must also produce annual audited financial statements and file them with the Inland Revenue authorities.

## EMPLOYEES

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6. What are the main laws regulating employment relationships?

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The main employment laws include the following:

- Termination of Employment 24/1967.
- Social Insurance 41/1980.
- Annual Leave with Pay 8/1967.

- Maintaining & Securing the Rights of Workers during Transfers of Undertakings, Businesses or Parts thereof 104/2000.
- Protection of Workers' Rights in case of Employer Insolvency 25/2001.
- Organisation of Working Time 63/2002.
- Various laws and regulations on equality and health and safety.

The laws apply equally to foreign employees working in Cyprus and Cypriots. Cyprus labour standards apply to employers with a legal presence in Cyprus, irrespective of the choice of law. Depending on the circumstances, Cyprus law may be agreed to apply to persons working abroad, although for non-residents no social insurance obligations exist and consequently, no benefits can be drawn. Law 137/2002 (Posted Workers) covers EU employees temporarily working in Cyprus.

The laws set out the minimum requirements and lesser terms cannot be agreed.

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#### **7. Is a written contract of employment required? Are any agreements and/or implied terms likely to govern the employment relationship?**

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An employer must inform an employee of the main employment terms within one month from starting work through a written contract, or letter of engagement or other signed document. This does not apply to incidental or special work or for periods less than a month or eight hours weekly.

Common law principles apply where there are no express provisions or guidance for interpreting the law. Many sectors have collective bargaining agreements.

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#### **8. Are employees entitled to management representation and/or to be consulted in relation to corporate transactions (such as redundancies and disposals)?**

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Employees are not entitled to management representation. The law safeguards the rights of employees to be informed and consulted within Community Scale Undertakings and provides for the setting up of work councils. In cases of group redundancies, work representatives must be consulted. Employees must be informed and/or consulted with in cases of legal transfer or merger of the business or department that employs them.

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#### **9. How is the termination of individual employment contracts regulated?**

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The Termination of Employment Law:

- Requires employers to give employees having at least 26 weeks continuous service, one to eight weeks' notice depending on the length of service.
- Provides for compensation in cases of unfair dismissal, up to a maximum of two years' pay.
- Provides for, in exceptional cases, reinstatement with up to one year's pay in businesses employing more than 19 persons.

Dismissal for reasons other than those expressly provided by law constitutes unfair or unlawful dismissal. Dismissal is possible during probation (typically six months), without notice and compensation, unless otherwise agreed.

Dismissal without compensation but with due notice is possible:

- When the employee fails to perform his work in a reasonably satisfactory manner (excluding temporary health reasons).
- When the employee is rendered redundant according to law.
- By reason of *force majeure*.
- On expiry of a fixed-term contract.

Dismissal without notice is possible:

- If, due to the employee's conduct, the employment relationship cannot reasonably be expected to continue.
- In cases of serious fault or misconduct or indecent conduct during the employee's duties.
- If the employee commits a criminal offence during his duties without employer consent.
- For serious or repetitive breach or neglect of work regulations.

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#### **10. Are redundancies/mass layoffs regulated? If so, please give details.**

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The Termination of Employment Law 24/1967 sets out the grounds for redundancy and payment from the state administered redundancy fund. Employees must complete 104 weeks continuous service to be entitled to payment according to their length of service.

The following constitute legal grounds for dismissal due to redundancy:

- The employer ceases to carry on the business.
- The employer ceases to carry on the business at the place where the employee is employed.
- Any of the following:
  - modernisation, automation or other change in the methods of production or organisation reducing the number of required employees;
  - changes in the products, production methods or required skills of the employees;
  - abolition of departments;
  - difficulties in placing products on the market or credit difficulties;
  - lack of orders/raw materials;
  - shortage of production means;
  - contraction of the volume of work or of the business.

In addition to the above, the following are considered group redundancies (*Group Redundancies Law 28/2001*):

- At least ten redundancies in businesses typically employing more than 20 and fewer than 100.
- At least 10% of the workforce is made redundant in businesses typically employing at least 100 and fewer than 300.
- At least 30 redundancies in businesses typically employing at least 300.

An employer must consult, within a reasonable period of time, with the employees' representatives, provide them with all information and notify them in writing of:

- The reasons for the redundancies.
- The number and categories of employees affected.
- The number and category of employees normally employed.
- The period over which the redundancies will be made.
- The criteria it intends to use for selecting employees to be made redundant.
- The method for calculating possible payment due to redundancy other than payment under the Termination of Employment Law.

An employer must give 30 days' notice to the competent authorities before proceeding with redundancies, subject to the individual rights of employees as to the length of notice.

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**11. Do foreign employees require work permits and/or residency permits? If so, how long does it take to obtain them and how much do they cost?**

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All non-Cypriot employees require work and residency permits but for EU and European Economic Area (EEA) citizens, it is a simple registration procedure. Up to five executive and ten key staff (that is, earning at least EUR41,000 and EUR20,500 respectively), from third countries (that is, non-EU) employed in companies whose majority shareholding is in the hands of non-Cypriots, can apply for permits valid for up to two years through an expedited procedure and for indefinite stay.

Companies must produce evidence of investment capital of at least EUR171,000 (consultancy companies exempted) and one annual salary of the employee(s) applying through the "one-stop shop", which is responsible for processing the first applications. Subsequent applications are made through the Migration Department and do not require the posting of the annual salary. Although government fees for the applications are minimal, the applicant and/or his employer incur expenses for the necessary medical tests, bank guarantees, insurance policies and so on. Companies intending to employ third country nationals in other positions with lower salaries must obtain prior permission from the Labour Ministry. The main criterion in granting this permission is the non-availability of suitable local or EU labour. Applications take several months. Permits are valid for a year and the maximum period of stay is four years. Processing takes several months.

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**TAX**

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**12. In relation to employees, what constitutes tax residency in your jurisdiction?**

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Employees who stay in Cyprus for more than 183 days in the year of assessment are considered to be tax resident and must pay tax in Cyprus on their worldwide income. Non-residents are taxed only on their Cyprus source income.

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**13. What income tax or social security contributions must the following pay:**

- Tax resident employees?
  - Non-tax resident employees?
  - Employers, in relation to their employees?
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**Tax resident employees**

Tax resident employees must make the following contributions:

- Social security: 6.8%.
- Income tax at progressive rates of up to 30%.

**Non-tax resident employees**

Non-tax resident employees are liable to income tax on any earnings in Cyprus at progressive rates of up to 30%.

**Employers**

Employers must make the following contributions (as a percentage of the employee's salary):

- Social security: 6.8% (as of 1 April 2009).
- Redundancy fund: 1.2%.
- Human resource development fund: 0.5%.
- Social cohesion fund: 2%.
- Annual holiday pay: 8%. These contributions must be paid to the Central Holiday Fund, unless the employer provides holiday pay directly to its employees under more favourable terms than those provided by the legislation relating to the fund. Employees for whom contributions are paid receive their annual leave payment from the fund.

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**14. In relation to business vehicles, what constitutes tax residency in your jurisdiction?**

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A business vehicle is tax resident if its management and control are located in Cyprus.

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**15. Please give details of the main taxes that potentially apply to a tax resident business vehicle (including rates).**

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**Corporation tax**

Corporation tax is payable on companies' worldwide income at 10%. There is an exemption of 50% of the in-

come from interest, where that interest does not accrue from, and is not closely connected with, the vehicle's ordinary activities. Income from dividends and the sale of securities is 100% exempt from corporation tax but dividends may be subject to 15% special defence contribution (see *Question 17*).

**Value added tax (VAT)**

VAT is charged on all supplies of goods or the provision of services in Cyprus. The rates are as follows:

- Standard rate: 15%.
- Low rate: 8%. This is applicable to, for example, the supply of food in catering.
- Low rate: 5%. This applies to, for example, animal feed and fertilisers.
- Zero rate. This applies to, for example, export sales to countries outside the EU.

Some supplies are exempt from tax, for example, banking and insurance services.

**Stamp duty**

Stamp duty is payable on certain transactions, including any document relating to any property situated in Cyprus, or any matter or thing to be performed or done in Cyprus, irrespective of the place of execution.

The rates are:

- 0.15% for contracts that have a consideration of up to EUR170,860.14.
- 0.2% for any amount more than EUR170,860.14, with a maximum amount of stamp duty payable equal to EUR17,086.01.

**Capital gains tax (CGT)**

CGT is imposed on profits from disposing:

- Immovable property situated in Cyprus.
- Shares in companies that own immovable property in Cyprus, if the shares are not listed in any stock market.

The tax is imposed on the net profit from disposal at the rate of 20%.

**Immovable property tax**

Tax is imposed on companies that own immovable property in Cyprus as at 1 January of every year. It is calculated on the market value of immovable property as at 1 January 1980 and is payable by 30 September in the current year. The rates are progressive up to 0.4%.



## Professional tax

Companies operating from premises within municipal boundaries are subject to an annual professional tax, ranging from EUR768.87 to EUR5,125.80, depending on various factors such as:

- Turnover.
- Share capital.
- Number of employees.

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## 16. How are the activities of non-tax resident business vehicles taxed?

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Tax is levied on the Cyprus source income of non-tax resident business vehicles, in respect of:

- Profits or other benefits from a permanent establishment in Cyprus.
- Rent from property situated in Cyprus.
- Any amount or consideration in relation to any sale of goodwill, reduced by any amount incurred for the purchase of the goodwill.

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## 17. Please explain how each of the following is taxed:

- **Dividends paid to foreign corporate shareholders.**
  - **Dividends received from foreign companies.**
  - **Interest paid to foreign corporate shareholders.**
  - **Intellectual property (IP) royalties paid to foreign corporate shareholders.**
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- **Dividends paid.** There are no withholding taxes on the dividends paid to foreign corporate shareholders.
  - **Dividends received.** A Cypriot resident company must pay a special defence contribution on dividends received from a foreign subsidiary at the rate of 15%. If the Cypriot company's shareholding in the foreign subsidiary exceeds 1%, the dividend is exempt from this tax unless more than 50% of the paying company's activities result directly or indirectly in investment income and the foreign tax burden is significantly lower than the tax burden in Cyprus.
  - **Interest paid.** A non-resident company does not pay any income tax or special defence contribution on any interest it receives from Cyprus.

- **IP royalties paid.** Net profits from royalties are taxed at 10%. Where an IP right is granted for use outside Cyprus, the royalty is not deemed to be income derived from Cyprus and is therefore exempt from withholding tax. Double tax treaty provisions must also be considered.

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## 18. Are there any thin capitalisation rules (restrictions on loans from foreign affiliates)? If so, please give details.

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There are no thin capitalisation rules.

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## 19. Must the profits of a foreign subsidiary be imputed to a parent company that is tax resident in your jurisdiction (controlled foreign company rules)?

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The profits of a foreign subsidiary are not imputed to a parent company.

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## 20. Are there any transfer pricing rules? If so, please give details.

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Transfer pricing rules apply where the terms of a transaction are different from the ones which would apply between independent undertakings if:

- An undertaking participates in the management, control or capital of another undertaking.
- The same persons participate in the management, control or capital of two or more undertakings.
- The transaction is between connected persons, such as spouses, relatives and companies controlled by the same group of people.

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## 21. How are imports and exports taxed?

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### Outside the EU

Exports of goods outside the EU are subject to VAT, but are generally zero rated. Imports from outside the EU are subject to VAT, which is payable by the importer at the same rate as if the goods were supplied in Cyprus. Customs duty and excise duty may also be payable on imports.

### Within the EU

The supply of goods between VAT-registered traders is generally zero-rated. Where VAT is payable, the customer receiving supplies must pay VAT at his country's rate.

VAT is charged in the general way on sales to non-VAT registered customers.

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**22. Is there a wide network of double tax treaties? If so, please give details.**

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Cyprus has double tax treaties with about 45 countries, including the US, Russian Federation and most EU member states.

## COMPETITION

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**23. Are restrictive agreements and practices regulated by competition law in your jurisdiction? If so, please give brief details.**

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Restrictive agreements and practices are regulated by the Protection of Competition Law No. 13(I)/2008 of 2008 (Law). The Law's main provisions are, in effect, a reproduction of Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU) (formerly Articles 81 and 82 of the EC Treaty). The Law prohibits any enterprise agreement having as its object or effect the elimination, restriction or distortion of competition.

## INTELLECTUAL PROPERTY

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**24. Please outline the main intellectual property rights that are capable of protection in your jurisdiction. In each case, please state:**

- **Nature of right.**
  - **How protected.**
  - **How enforced.**
  - **Length of protection.**
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### Patents

- **Nature of right.** To be protected, a patent must:
  - be novel;
  - involve an inventive step; and
  - be industrially applicable.

The right holder is entitled to exclusive rights of use (*Patent Law 16(I)/1998, as amended*).

- **How protected.** Patents must be registered with the Patent Register to be protected.
- **How enforced.** A patent owner can enforce his rights through court proceedings. The remedies available include:
  - injunctive relief;
  - damages;
  - account for profits made by the infringer.
- **Length of protection.** Protection lasts for 20 years from the date of filing the application for registration.

### Trade marks

- **Nature of right.** A trade mark must be sufficiently distinctive and must not conflict with previous rights. The right holder is entitled to exclusive rights of use.
- **How protected.** A mark must be registered with the Trade Marks Register (including registration as a Community or an international trade mark) to be protected. Unregistered rights are protected by common law principles.
- **How enforced.** A trade mark owner can enforce his rights through an action for infringement (for registered trade marks) and an action for passing off (for unregistered marks). The remedies available are the same as for patents (*see above, Patents*).
- **Length of protection.** Protection of a registered mark lasts for seven years from filing but can be renewed indefinitely every 14 years.

### Registered designs

- **Nature of right.** Designs must be novel and have individual character to be protected. The right holder has exclusive rights to use the design and prohibit its use by third parties without consent.
- **How protected.** A design must be registered with the Designs Registry to be protected.
- **How enforced.** Design rights are enforced by an action for design infringement. The remedies available include:
  - injunctive relief;
  - damages.
- **Length of protection.** Protection lasts for 25 years from the date of application.



### Unregistered designs

- **Nature of right.** To be protected, unregistered designs must be novel and have an individual character. A design right confers on its holder a right to prevent copying.
- **How protected.** Protection is automatic on creation of the design.
- **How enforced.** Unregistered designs are enforced in the same way as registered designs (*see above, Registered designs*).
- **Length of protection.** Protection lasts for three years from the date on which the design was made available to the public.

### Copyright

- **Nature of right.** To be protected, the work must be original and presented in some material form. The owner has exclusive statutory rights over the protected work. Copyright is governed by the Copyright Law 59/1976 (as amended).
- **How protected.** Protection arises automatically on creation of the work.
- **How enforced.** Copyright rights are enforced in the same way as patent rights (*see above, Patents*).
- **Length of protection.** The length of protection varies between 15 and 70 years, depending on the nature of the work.

### Confidential information

- **Nature of right.** The information itself must be confidential in nature and be communicated in circumstances importing an obligation of confidence.
- **How protected.** Protection is ensured by a contractual agreement between the parties.
- **How enforced.** The rights are enforced by an action for breach of contract.
- **Length of protection.** Protection lasts for as long as the information remains confidential.

### MARKETING AGREEMENTS

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**25. Are marketing agreements regulated in your jurisdiction? If so, please give brief details in respect of the following arrangements:**

- **Agency.**
  - **Distribution.**
  - **Franchising.**
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- **Agency.** Commercial agency agreements are governed by the Regulation of the Relationship Between Commercial Agent and Principal Law 51(I)/1992, as amended by Law 149(I)/2000. The law governs, among other things:
    - an agent's duties towards his principal;
    - remuneration;
    - commission;
    - termination of the contract;
    - rights to compensation.
  - **Distribution.** There is no statutory regulation of distribution agreements.
  - **Franchising.** There is no statutory regulation of franchising agreements.

### E-COMMERCE

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**26. Are there any laws regulating e-commerce (such as electronic signatures and distance selling)? If so, please give brief details.**

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Electronic signatures are regulated by the Legal Framework for Electronic Signatures and Related Matters Law 188(I)/2004 (as amended), which adopts Council Directive 99/93/EC on electronic signatures.

Distance selling is regulated by the Law for the Conclusion of Consumer Distance Contracts Law 14(I)/2000.

The provision of e-consumer financial services is regulated by the Distance Marketing of Consumer Financial Services Law 242(I)/2004 (as amended).



E-commerce is regulated by the Certain Legal Aspects of Information Society Services, Particularly Electronic Commerce and Related Matters Law 156(I)/2004 (which adopts Directive 2000/31/EC on certain legal aspects of information society services, in particular electronic commerce, in the Internal Market).

## DATA PROTECTION

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### 27. Are there any data protection laws? If so, please give brief details.

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#### Legal framework

The laws applicable to data protection are:

- The Processing of Personal Data (Protection of Individual) Law 138(I)/2001 (incorporating the Amending Legislation 37(1) 2003) (Personal Data Law).
- Part 14 of the Regulation of Electronic Communications and Postal Services Law 112(I)/2004, which regulates safety, privilege and protection of data.
- Law 28(III)/2001, which ratifies the European Convention for the Protection of the Individuals with regard to Automatic Processing of Personal Data (European Convention).
- Law 30(III)/2003, which ratifies the Additional Protocol to the European Convention.
- The Processing of Personal Data (Licences and Fees) Regulations 2002 (KDP 538/2002).
- Guidelines of the Commissioner for the Protection of Personal Data (Commissioner) in relation to the internet, video surveillance, employment, internet and mobile phone use.

#### Application

The Personal Data Law applies to the processing of personal data where this is performed either:

- By a controller established in Cyprus.
- By a controller not established in Cyprus who, for the purposes of processing personal data, makes use of means, automated or otherwise, situated in Cyprus, unless such means are only for the purposes of transmission of data through Cyprus.

#### Controller's obligations

The data protection laws require a data controller to:

- Collect and process data fairly and lawfully for specified, explicit and legitimate purposes and not process data in a way incompatible with those purposes.

- Ensure that the data is:
  - processed fairly and lawfully;
  - relevant and not excessive for the purposes of processing;
  - accurate and kept up to date;
  - not kept for longer than is necessary for the fulfilment of the purposes for which it is collected and processed;
  - kept confidential and adequately protected.
- Not collect or process sensitive data unless an exception applies.

#### Collection/processing

A data controller must do all of the following:

- Notify and provide information to the Commissioner as to the collection and processing of personal data, unless an exception applies.
- Obtain the data subject's consent to the collection or processing, unless an exception applies.
- Inform the data subject, at the time of collection of the data, as to:
  - the identity of the controller (and representative if applicable);
  - the purpose of processing;
  - the recipients of the data;
  - the data subject's right of access and rectification of the data;
  - whether the data subject is required to assist in the collection of data and the consequences of not doing so.

#### Combination of data

If a data controller combines the data of a personal filing system with the data of one or more personal filing systems maintained by another controller, or maintained by the same controller but for different purposes, the controller(s) must (unless an exception applies) notify the Commissioner and obtain a licence if the combination contains sensitive data.

#### Transfer of data

The data controller must obtain a licence from the Commissioner, granted only on the basis of one of the permissible grounds, before transferring personal data to a country outside the EU. Transfer of data to EU member states is unrestricted.

### Other obligations

A data controller must ensure that data is not processed for the purposes of promotion, sale of goods or provision of distance services without the data subject's consent.

The use of automated calling systems without human intervention, facsimile machines or e-mail for the purposes of direct marketing can only be allowed with the subscribers' consent. In addition, unless consent is obtained, unsolicited communications for the purposes of direct marketing are prohibited.

## PRODUCT LIABILITY

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### 28. Are there any laws regulating product liability and product safety? If so, please give brief details.

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Product liability is regulated by:

- **The common law of tort.** The purchaser must prove that:
  - the seller or manufacturer fell below the standards of the reasonable man;
  - this caused loss to the buyer; and
  - the seller or manufacturer knew that inspection of the goods before reaching the purchaser would not be likely.

The purchaser must be put in the same position as he would have been in had the damage never occurred.

- **Contract.** Compensation can be awarded to put the purchaser in the same position as he would have been in if the contract had been properly performed.
- **The Sale of Goods Law 10(I)/1994.** This law imposes liability on the seller or manufacturer and implies terms into contracts for the sale of goods in the course of business (relating to, for example, satisfactory quality, fitness for purpose and correspondence to description).
- **Various consumer protection laws.** These include the following:
  - General Safety of Products Law No. 41(I)/2004, imposing on producers obligations regarding the safety of consumer products, including labelling requirements;
  - Basic Requirements (Toys) Regulations of 2002, adopting the provisions of Directive 2009/48/EC regarding the safety of toys;
  - Defective Products (Civil Liability) Law No. 105(I)/95, imposing strict liability on producers, importers and suppliers of defective products, in cases where such defective products cause damage.



## CONTRIBUTOR DETAILS



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**Qualified.** Cyprus, 1986

**Areas of practice.** Corporate; tax; finance; cross-border transactions, banking, trusts; general commercial practice.

#### Recent transactions

- JVA in the renewable energy sector leading to the incorporation of a Cyprus holding company structured so as to mirror the provisions of the JVA.
- Advising the purchaser of shares in a bank operating in Cyprus, including advice on securities laws, public offers, regulatory approvals and drafting of the underlying agreements, applications and documents.
- Advising a Cyprus public company in connection with the listing of its shares on the Warsaw Stock Exchange.



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**Qualified.** Cyprus, 2002

**Areas of practice.** Corporate law; competition law; EU law; general practice.

#### Recent transactions

- Advising a Cypriot public company in the listing of GDR's on the LSE, including drafting sections of the Prospectus.
- Advising a Cypriot public company on the issuance and listing of loan notes in the EEA, including reviewing the draft prospectus, trust deed, subscription agreement, agency agreement and deed of surety.
- Representing the parties to two joint venture agreements in a related transaction before the Cyprus Commission for the Protection of Competition, and successfully obtaining approval.



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**Qualified.** Cyprus, 1996

**Areas of practice.** IP; trade marks and patent law; civil litigation; general practice.

#### Recent transactions

- Advising a major international client on copyright and related IP right protection under Cyprus Law, within the context of a multi-jurisdictional Court dispute.
- Successfully defending the trade mark registration of an international client within the context of an Administrative Judicial Recourse which was filed in the Supreme Court of Cyprus by McDonald's Corporation against a decision of the Cyprus Registrar of Trade Marks.



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**Qualified.** Cyprus, 2004

**Areas of practice.** Corporate; commercial; banking and finance; tax.

#### Recent transactions

- Advising a major international bank on the purchase of certain central and eastern European entities through its Cyprus subsidiaries and the setting up of various joint ventures.
- Representing a group of shareholders of a Cyprus company regarding several corporate governance disputes with other shareholders and directors of their group of companies.
- Representing certain international banks in relation to a US\$220 million financing of two Cyprus companies for the construction and deployment of two vessels.



**DR. K. CHRYSOSTOMIDES & CO LLC**  
ADVOCATES AND LEGAL CONSULTANTS

## CORE AREAS OF PRACTICE

Banking & Secured Financing  
Competition Law  
Constitutional, Public & Administrative Law  
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