

September 2021

# Paradigm

President's Podium:

## New Milestones

**A New World:  
Emerging from the COVID-19  
Pandemic to Changed Workplaces,  
Shifting Legal Practices and  
New Friends**

**P** PRIMERUS

The World's Finest Law Firms

“We are more than just a traditional law firm. We think differently, we are innovative problem solvers, but most of all we are great listeners.”



Mylonas Law was established in 2013 with the vision to offer its clients customized legal services from a boutique law firm. Mylonas Law primarily deals with business and corporate law, as well as commercial law, international tax law, maritime law, private equity deals, litigation, and trusts and asset protection.

“We are more than just a traditional law firm. We think differently, we are innovative problem solvers, but most of all we are great listeners,” managing partner Andreas Mylonas said. “What differentiates us from other firms is that we provide personalized services for high-end clients; lawyers are exclusively the ones who are dealing with customer’s requests; and we deliver the services in a short time, under tight deadlines,” he said. “Our law firm’s culture is based on a ‘can-

do’ attitude, whilst constantly creating value and giving our clients a competitive advantage.”

Driven by professionalism and ethics, the firm takes pride in providing the best legal advice and solutions possible. It has been recognized and highly rated by the world’s leading legal directories, such as the *Legal 500*, and has received numerous awards, including Renewable Energy Sector Law Firm of the Year 2017 in Cyprus, awarded by Corporate INTL and Corporate Law Firm of the Year in Cyprus, awarded by ACQ5.

The 2019 and 2020 edition of *The Legal 500 Europe, Middle East, and Africa* has recommended and recognized AMG Mylonas Law as a leading law firm in the fields of tax, commercial, corporate and mergers and acquisitions.



**AMG Mylonas & Associates, LLC**

3 Syntagmatos square, Old Port entrance,  
Limassol Marina area, 3rd floor  
Limassol, Cyprus, 3042

Tel: +357 25 10 10 80

Andreas Mylonas  
andreas@mylonas.law

mylonas.law

Primerus Member Since: 2018



Andreas Mylonas

**Andreas Mylonas** is the founder and managing partner of AMG Mylonas & Associates, LLC law firm based in Limassol, Cyprus. His main areas of practice are commercial, corporate, company and tax areas of law, both in legal consultancy and litigation, with special expertise in corporate advisory, real estate, international tax planning, renewable energy and trusts and estate planning.

He was appointed by the President of Cyprus as a member of the board of directors of Cyprus Sports Organization. Andreas is also a member of the board of directors of the Cyprus Employers and Industrialist Federation (OEB) and in December 2020 was elected as member of the executive committee of OEB, the most powerful independent organization in Cyprus comprising 65 of the main professional/sectoral associations.



# Cyprus Headquartering: Top Attractive Jurisdiction and Relocation Destination for Your Business

Cyprus has a long-established reputation as a highly compliant jurisdiction and attractive location to foreign investors – both European Union (EU) and non-EU nationals – due to its highly competitive advantages as a growing tech hub and business center within the EU.

When it comes to choosing the right location to establish international and regional headquarters, Cyprus is increasingly gaining momentum as a prime contender in the minds of decision makers of tech multinationals by offering numerous complementary services. Strategically located at the crossroads of three continents (Europe, Africa and Asia) Cyprus is a modern EU member-state which tends to become an East Mediterranean economic hub by providing international businesses with the ideal environment to set up, grow and prosper.

An attractive tax system, wide access to markets, strong economic growth, a pro-business environment, tech-savvy talent, low operating costs and a number of incentives, including a competitive intellectual property regime, are only a few of the reasons why Cyprus is one of the top headquartering jurisdictions. A number of global information communication technology companies have established their business in Cyprus while servicing clients in Europe, Middle East and North Africa, and beyond, with success.

## Our Firm's Assistance

Mylonas Law offers a complete package of support and advice during the planning set-up phase and throughout the operation and running of the company.

During the planning set-up phase, we offer advice in order to achieve the best structure from a legal and tax perspective in cooperation with our tax expert affiliates.

Throughout the operation and running of the company, we can assist with:

- the formation and administration of a Cyprus company (providing a complete package of administration and/or nominee services for a Cyprus company, such as director, secretary, nominee shareholder and registered address);
- the administrative procedures in relation to the redomiciliation of companies in Cyprus (handling submissions and filings of all relevant documents with the registrar of companies in Cyprus in order to obtain the temporary and continuance certificate from the registrar of companies);
- the opening of bank accounts, by directly contacting the proposed banking institution and completing all the relevant documentation including, but not limited to, the bank application forms;
- any real estate matters; and
- the accounting and bookkeeping of the company. Moreover, we provide assistance to companies in relation to their tax obligations via our tax experts affiliates.

In addition to helping you establish and grow your business, we also aim to help expats and their families with relocation and living aspects, such as administrative procedures, immigration-related matters (assisting with obtaining permanent and temporary residency permits and work

permits), housing, education and job seeking.

## Why Relocate to Cyprus?

Cyprus offers:

- Geostrategic location with market access to 500 million EU consumers and close proximity to Middle East and North Africa.
- Positive economic outlook with robust GDP growth in one of the fastest growing economies.
- Fast track mechanism for licensing and immigration for non-EU nationals.
- Simple and fast establishment of a business.
- Access to a tech-savvy EU talent pool and a well-educated, highly skilled, multilingual workforce.
- Low cost of doing business for high-quality professional services – lower labor costs for technical and professional talents than in other major EU capitals.
- Strong business support services at highly affordable costs.
- Pro-business attitude, excellent regulatory framework and a solid, impartial and credible legal system aligned to the United Kingdom common law.
- High quality of life for expats and their families. Enviably lifestyle in a safe (ranked as the 5<sup>th</sup> safest country in the world – *Value Penguin 2015*), clean and healthy environment with high living standards. Quality healthcare. Top four best retirement destination globally



(Knight Frank 2016). Education facilities, modern housing and a much lower cost of living than many other EU countries.

## Attractive and Transparent EU-Approved Corporate Tax System

The tax system's main features are:

- Taxation is based on residency status.
- 12.5 percent corporate tax on corporate trading profits, which is among the lowest in the EU.
- Capital gains on Cyprus-situated immovable property (and on non-quoted shares directly or indirectly holding such Cyprus-situated immovable property) are taxed separately in Cyprus.
- Profits from disposals of corporate "titles" are unconditionally exempt from corporate income tax. Whereas "titles" are defined as shares, bonds, debentures, founders' shares, and other titles of companies or other legal persons incorporated in Cyprus or abroad and options thereon.
- Favorable and efficient intellectual property (IP) regime for tax optimization and maximum protection and certainty for IP owners. Low tax rate 2.5 percent on income earned from IP assets, 0 percent tax on the gain from disposal of IP assets as a capital nature transaction and up to 20 years amortization period. It applies to a wider range of income compared to other similar European schemes.
- Corporate tax on sale of securities; 100 percent exemption.
- No withholding tax on dividends, interests and royalties paid to non-residents of Cyprus except in the case of royalties earned on rights used within Cyprus. Royalties earned on rights used within Cyprus are subject to withholding tax of 10 percent (5 percent in the case of cinematograph films); however, these may be reduced or eliminated by double taxation treaties entered into by Cyprus or by the EU Interest and Royalty Directive as transposed into the Cyprus tax legislation.
- Attractive and constantly expanding double tax treaty network with more than 65 countries.
- Dividend income generally exempt from tax (subject to relaxed conditions).
- Applicability of all EU directives.
- Special income tax incentives for expat executives and new tax residents of Cyprus.
- Foreign exchange differences are tax neutral for corporate income tax purposes (i.e. forex gains are not taxable and forex losses are not deductible).
- Group relief availability (for 75 percent holdings); companies of the same group to transfer tax losses from loss-making group companies to profitable group companies.
- Tax exempt reorganizations; reorganization relief is available to allow certain transactions to take place in a broadly tax-neutral manner, with exemption from corporate income tax and stamp duty.
- Advanced tax ruling practice offers safety and predictability for investments.
- Attractive personal tax regime for international professionals and non-domiciled individuals (Cyprus Non-Domicile Tax Regime for Individuals).
- Tax deductions for investment into start-ups.
- Competitive tonnage tax for shipping companies and an approved EU open registry.

We look forward to meeting you in person when in Cyprus next! Please get in touch. [P](#)

# Primerus Member Firms Globally

125

North America Region

22

Europe, Middle East &  
Africa Region

8

Asia Pacific Region

16

Latin America &  
Caribbean Region



**P** PRIMERUS

The World's Finest Law Firms

## International Society of Primerus Law Firms

452 Ada Drive, Suite 300  
Ada, Michigan 49301

Tel: 800.968.2211 (toll-free)  
Fax: 616.458.7099  
primerus.com

*The International Society of Primerus Law Firms  
finds and accepts only the finest independent law  
firms and lawyers.*