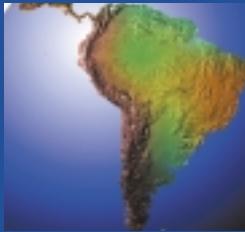
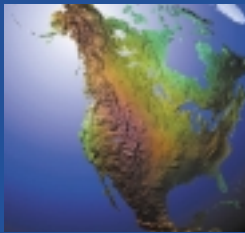
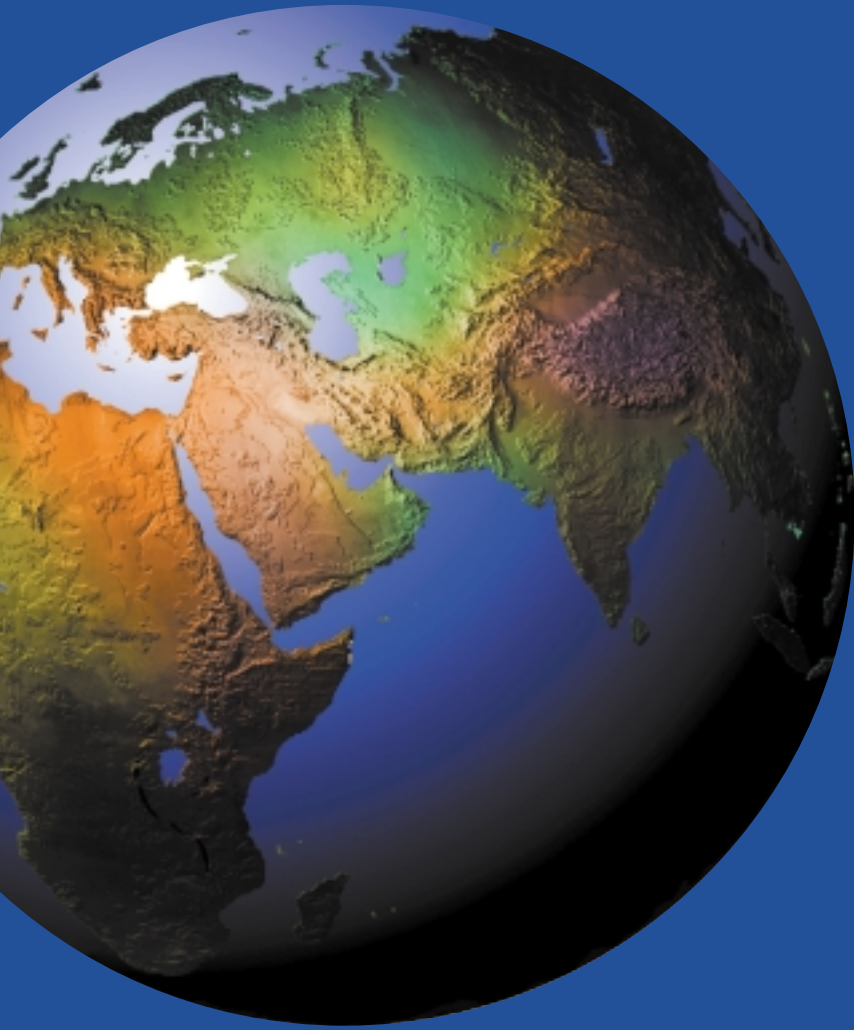




Doing Business In Cyprus



*A worldwide association of independent
auditing, accounting and consulting firms*

PREFACE

Gregoriou & Co has prepared this guide for individuals and businesses who are considering Doing Business in Cyprus. The material is presented in summary form and is not intended to be comprehensive and serve only as a general guide. Statements in it are believed to be correct at the time of publication, but may be affected by subsequent changes in legislation or practice. For more specific information it is recommended that professional advice and guidance is sought before acting upon any statements in it.

Whilst every care has been taken in the preparation of this guide, no responsibility can be accepted for inaccuracies.

Publication date: October 2004

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MAP OF CYPRUS



- Office locations

CYPRUS: THE INTERNATIONAL BUSINESS CENTER

Cyprus is an island located in the north-east part of the Mediterranean at the crossroads of Europe, Asia and Africa. This strategic position has played an important role in the development of Cyprus as a centre for international business. Cyprus is a member of the United Nations, the Commonwealth, and as of May 2004, **a full member of the European Union.**

Cyprus is an established reputable International Business Centre not only because of its strategic position, the excellent telecommunications and the high standard of professional services but also **because of tax and other incentives that International Business Companies, (IBC's), enjoy in Cyprus.** Cyprus also benefits from favourable Double Tax Treaties with 40 Countries.

Over 50,000 IBC's have been registered. These cover a wide range of commercial activities including shipping, international trusts, International Financial Services (IFS), International Banking Units (IBU) and International Insurance Companies.

INTRODUCTION

Geography, Climate and Population

Cyprus is an island situated in the north-eastern basin of the Mediterranean Sea at the crossroads of Europe, Asia and Africa. It is 65 km south of Turkey, 96 km west of Syria, 385 km north of Egypt, 980 km south-east of Athens and 328 km west of Israel. It has an area of 9,251 sq. km making it the third largest island in the Mediterranean Sea after Sicily and Sardinia. Cyprus enjoys long, sunny, dry summers and mild winters. With about 340 warm, sunny days a year the mean temperatures range from: 9°C (47°F) in December to 35°C (96°F) in August.

The estimated population is about 750,000: 78% are Greek Cypriots, 18% are Turkish Cypriots and 4% other ethnic origins. The capital of Cyprus is Nicosia, which is the main administrative and business centre of the island. There are five other towns: Limassol; Paphos; Larnaca; Famagusta and Kyrenia. (Famagusta and Kyrenia remain under Turkish occupation since the Turkish invasion in 1974).

History

Cyprus strategic position has resulted in the island being conquered by many great powers of the world throughout the ages including: the Greeks, Egyptians, Romans, Byzantines, Franks, Venetians, Turks and British. It became an independent Sovereign Republic in August 1960 after 82 years of British rule. In July 1974 the Turkish army invaded and occupied 37% of the island. Political stability was restored and efforts are being made to find a solution to the problem through negotiations. Cyprus is a member of the European Union, United Nations, the British Commonwealth, the Council of Europe, the Non-Aligned Movement, the International Monetary Fund and the World Bank.

Political and Social Environment

Under its constitution, Cyprus is an independent and Sovereign Republic with a presidential system of government. The Head of State is the President of the Republic who is elected every five years. Executive power lies with the Council of Ministers, members of which are appointed by the President. There are eleven ministries: Agriculture and National Resources; Commerce and Industry; Communications and Works; Education and Culture; Defence; Finance; Foreign Affairs; Health; Interior; Labour and Social Insurance and Justice and Public Order. Legislative power lies in the hands of the House of Representatives, members of which hold office for a period of four years, while the judicial power rests with the Judiciary, which is separate and independent.

Legal System

The legal system in Cyprus is a mixture of legislative statutes and case law and is based on English Common Law. Among those is the UK Companies Act of 1948 (recently it has been amended to meet the European Union requirements), which forms the basis of the Cyprus Company Law, Cap 113.

Language

The official languages of Cyprus are Greek and Turkish. However, both the government and the private sector use the English language extensively.

Air and Sea Communication

Two international airports serve Cyprus: Larnaca, which carries the bulk of the air-traffic and Paphos. Together they handle more than 39 international airlines operating 400 weekly schedule flights flying out to most major European, Middle

East, Gulf and North African cities. In addition there are a large number of chartered and freight flights. The national airline of Cyprus is Cyprus Airways.

The main ports, situated in Limassol and Larnaca, carry cargo and passenger traffic. More than 100 shipping lines include Cyprus in their regular schedules around the globe. About 5,000 ships totalling 16 million net tons call at Cypriot ports every year. Both ports are established as a major trans-shipment centre in the Eastern Mediterranean. There is a modern road network throughout Cyprus with motorways connecting Nicosia, Limassol, Paphos and Larnaca and primary roads connecting all other towns. Driving is on the left side of the road. There are no trains or trams. Adequate bus services exist within towns and coach services between towns and major villages. Taxis provide services between and within towns and villages at a very reasonable cost.

Telecommunication

The telecommunication system of Cyprus is one of the most efficient in the world.

Economy

The economy of Cyprus is based on the free enterprise system with the private sector forming the backbone. The per capita income of Greek Cypriots is over US\$15,000 per annum, which compares favourably with most developed countries.

In recent years the economy has been growing at an average annual rate of over 6%.

Cyprus has developed into a commercial, financial and maritime centre with a corresponding growth of related services such as banking, accounting, insurance, legal and other services.

Government incentives have helped develop a thriving international business company centre with many multinationals maintaining their regional headquarters in Cyprus.

Standard Of Living

Cyprus offers a high standard of living comparable to European levels. Combined with a low crime rate, excellent climate, attractive environment boasting beautiful sandy beaches and cypress forests on the mountains, Cypriots, and expatriate employees, enjoy an appealing way of life.

Banking

The Cyprus banking system, modelled on the British system, is well developed and highly organised. The system is controlled and structured around the Central Bank of Cyprus, which acts as the Government's Banker and monitors the operations of commercial banks and other financial institutions.

Banks in Cyprus are linked to the SWIFT service system and have excellent international connections, which enhances their ability to provide banking services on an international level.

Human Resources

Cyprus has a well-trained and highly skilled workforce. There are a large number of university graduates and people with professional and vocational qualifications. Qualified personnel are employed in the service sector and experienced clerical staff, fluent in English are available for employment.

Business Hours (open to the public)

Local time is +2 hours ahead of Greenwich Mean Time.

Gregoriou & Co

Monday	08.00 – 13.30 & 14.00 – 17.30
Tuesday	08.00 – 13.30 & 14.00 – 17.30
Wednesday	08.00 – 14.30
Thursday	08.00 – 13.30 & 14.00 – 17.30
Friday	08.00 – 14.30

Cyprus Government

Monday	07.30 – 14.30
Tuesday	07.30 – 14.30
Wednesday	07.30 – 14.30
Thursday	07.30 – 18.00 ¹
Friday	07.30 – 14.30

Banks

Monday	07.30 – 18.00 ²
Tuesday	07.30 – 14.30
Wednesday	07.30 – 14.30
Thursday	07.30 – 14.30
Friday	07.30 – 14.30

¹ 07.30 – 14.30 July & August

² 07.30 – 14.30 June through August

WHY CONSIDER CYPRUS AS A LOCATION FOR YOUR ACTIVITIES?

Primary location – Cyprus is located at the crossroads of Europe, Asia and Africa

Full Member of the European Union as from 01.05.2004

Favourable Double Tax Treaties with 40 Countries

Favourable tax and other incentives offered to International Business Companies enjoy in Cyprus

Independent Republic

Member of the UN and the Council of Europe

English based legal system

Free enterprise economy

Excellent telecommunications

Frequent air and sea connections

Well developed banking system

High quality of professional services and labour force

Forms of Organisations: Types of Legal Entities

Foreign investors may establish any of the following legal entities in Cyprus.

- Companies with limited liability (whether by shares or guarantee) registered in Cyprus under the Cyprus Company Law, Cap. 113
- Partnerships (whether general or limited) registered under the Cyprus Partnership Law
- Branches
- Trusts

• Companies with Limited Liability

Limited companies may be **private or public**. Private companies must:

Restrict the right of transfer of their shares

Limit the number of shareholders to fifty and

Refrain from inviting the public to

subscribe for any of their shares.

• Partnerships

Partnerships in Cyprus are governed by the Cyprus "Partnership and Business Names Law", Chapter 116, which is identical to its British counterpart.

Partnerships can be of two types:

General partnerships: every partner (a limited company can be a partner, provided it is authorised by its by-laws) is liable jointly with the other partners for all debts and obligations of the partnership and;

Limited partnerships consisting of at least one general partner with unlimited liability and one or more "Limited" partners. "Limited" partners contribute as capital a stated amount but are not liable for debts or obligations of the firm beyond the amount so contributed.

• Branches

Branches of overseas companies can be established under section 347 of the Company Law, Cap. 113. Within one month from the date of establishing a branch the following have to be submitted to the Registrar of Companies for registration:

A certified copy of the charter or other instrument that either constitutes or defines the constitution of the Company, together with a certified translation of that copy in Greek.

A list of the directors and the secretary of the Company, which gives their names, their usual residential addresses, their nationalities, their I.D. or passport numbers and their business occupations.

The name and address of at least one person who is resident in Cyprus and who is authorised to accept, on behalf of the Company, any notices required to be served on the Company.

The documents required for filing annually are similar to those of resident Companies, except that branches of overseas companies also file annual Financial Statements. If these are the Financial Statements of the parent company stated in a foreign language they must be translated into Greek and certified.

There are no requirements for board of directors or secretary. When the intention of the branch is to carry on business in Cyprus the approval of the Central Bank of Cyprus is primarily required.

Cyprus - International Trust Trusts

A trust is established by an individual called the "Settlor". The property of trust is held by one or more persons "the trustees" for the benefit of another or others who are the "Beneficiaries". The trustees are the legal owners of the trust property but they are obliged to deal with the trust property in accordance with the law and the directions set out in the trust document.

Definition of an International Trust

A trust in order to be considered as an international trust must comply with the following terms:

The settlor must be non-resident

One of the trustees must be a resident of Cyprus. An international business company is considered a resident of Cyprus

The trust property must be located outside of Cyprus

The beneficiaries must be non-residents

Duration

The duration of an International Trust can be up to 100 years unless provided otherwise in the trust deed.

Types of Trusts

- **Discretionary Trust**

Under a discretionary trust, the trustees have the discretion to deal with the trust property as they think proper for the benefit of the beneficiaries

- **Fixed Trust**

Under a fixed trust, the trustees are obliged to follow the terms of the trust deed.

- **Accumulation and Maintenance Trust**

Under an accumulation and a maintenance trust, income and capital are accumulated and distributed when infant children attain certain age or subject to a future event like marriage, if so is provided by the trust deed.

- **Trading Trust**

Under a trading trust, the trustees are companies which have the power to trade. The advantage is that third parties are not aware of the existence of a trust and the settlor has the possibility to control the companies.

MOST COMMON ACTIVITIES PERFORMED BY INTERNATIONAL BUSINESS ENTITIES IN CYPRUS

An international entity in Cyprus may perform a wide range of activities the most common of which are set out below:

- Trading & re-invoicing companies
- Headquarter companies
- Holding and investment companies
- Service companies
- Construction and engineering companies
- Finance companies
- Royalty companies
- Printing and publishing companies
- Real estate companies
- Employment companies
- Shipping and ship management companies
- International Banking Units (IBUs)
- Insurance Companies
- Trust Companies

TAXATION

Taxation of employees

No taxation on emoluments earned abroad

0-30% tax for work performed in Cyprus. The first CYP 10,000 is taxed exempted.

For individual tax rates see our brochure with 'Tax Facts'.

Taxation of IBC's

- **Resident Companies**

Resident Companies are the Companies whose management and control is exercised in Cyprus. The Corporation Tax for Resident Companies is 10%.

- **Non-resident Companies**

Non-Resident Companies are the Companies whose management and control is exercised outside Cyprus. The Corporation Tax for the Non-Resident Companies is Nil.

- **Meaning of Management and Control**

In practice, following decided tax cases management and control is exercised where:-

The majority of the Directors reside.

The Board meetings are held.

The general policy of the Company is formulated.

Corporation Tax

Corporation Tax Rates	%
Resident Companies	
The whole chargeable income	10
On chargeable Income over C£1.000.000 additional corporation tax for the years 2003 and 2004	5
Non-resident companies	0
IBC's which were active in 2001 may choose to be taxed up to 31/12/2005	4.25
Withholding tax on dividends to non-residents	0

Schedule showing how various types of Income are taxed for Resident and Non-resident Companies

Type of Income	Type of tax	Resident Companies	Non-Resident Companies
		%	%
Chargeable income	Corporation tax	10	0
Chargeable income of a permanent establishment abroad	Corporation tax	0	0
Income from sales of shares	Corporation tax	0	0
Capital Gains Tax³	Capital Gains tax	20	0
Bank Interest	Corporation tax	10 on 50 of the interest income	0
	Defence tax	10	0
Trading Interest⁴	Corporation tax	10	0
	Defence tax	0	0
Dividends⁵	Corporation tax	0	N/A
	Defence tax	0	N/A
Dividends⁶	Corporation tax	0	N/A
	Defence tax	0 ⁷	N/A
Dividends Paid from one resident company to resident individuals	Defence tax	15	N/A
		0	N/A
Paid from one resident company to non-resident individuals		0	N/A
Ship Owning companies	Corporation tax	0	0
Ship management companies	Corporation tax	4.25% or tonnage tax	4.25% or tonnage tax
International trusts	Corporation tax	0	0
Double tax treaties		Apply	N/A
Losses		Can be set off against future profits without time limitation	N/A
Tax Credit		According to double tax treaties or unilateral tax credit for non tax treaty countries	N/A

³ Only if the property is sold in Cyprus

⁴ Interest arising from the usual exercise of the ordinary activities, i.e. interest on debit balance of clients

⁵ Paid from one resident Cyprus company to another resident Cyprus company

⁶ Paid for a non-resident company to a Cyprus resident company

⁷ Provided the Cyprus company holds at least 1% of the share capital of the non-resident company which pays the dividend. The exemption is not granted if the income of the non-resident company paying the dividend is more than 50% as investment income and the foreign tax rate payable for the income of the company paying the dividend is substantially lower than 10%. If the exemption is not granted then the dividend income is taxed at the rate of 15%.

Taxation of trusts

Complete tax exemption on profits of trust

Complete tax exemption on profits of trust in the hands of the beneficiaries

No capital gains tax

Complete tax exemption on interest derived from deposits of a trust, in foreign currency, in any Cyprus bank

International Business Companies, owned by the trust are taxed at 10% on their chargeable profits. Non- resident companies pay nil tax

Taxation of Ship-owners

Nil tax on the net profits of ship owning Companies

Taxation of Ship management

4.25% tax on net profits of Ship management companies

Capital Gains Tax

Capital Gains Tax is levied on gains from the disposal of immovable property or shares in a company which owns immovable property at the rate of 20%. If the property was acquired before 1.1.1980 the cost is deemed to be its market value as at 1.1.1980. A cost adjustment is allowed based on the increase in the R.P.I. between the date of purchase (or 1.1.1980 if earlier) and the date of sale. Lifetime gains arising on disposal of immovable property by individuals are exempt as follows:

- © £10.000 on disposal of any property
- © £15.000 on disposal of agricultural land
- © £50.000 on disposal of a residence

No capital gains tax is levied on immovable property sold abroad.

Value Added Tax

	Rate %
Goods and services	15
Hotels, restaurants etc. (Accommodation, food and soft drinks)	5

Defence Tax for Residents of Cyprus⁸

Residents of Cyprus are liable to Defence Tax of the following incomes:

Dividends	15	%
Other interests		
(Individuals with yearly income up to C£7.000 are entitled to 7% refund)	10	
Gross rental income less 25%	3	
Interest from Government Bonds, Government Saving Certificates for individuals only	3	
Interest from Housing Finance Corporation	10	

⁸ **Residents of Cyprus**

'Resident in the Republic' means an individual who stays in the republic for a period or periods exceeding in aggregate 183 days in the year of assessment and 'non-resident or resident outside the Republic' shall be construed accordingly.

TAX TREATIES

Tax Treaties Withholding Tax Tables

The following tables show the rates of withholding tax deducted from income, with countries that have signed a double taxation treaty with Cyprus

RECEIVED IN CYPRUS

	Dividends %	Interest %	Royalties %
Treaty countries			
Austria	10	0	0
Belarus	5 (4)	5	5
Belgium	10 (1)	10 (16)	0
Bulgaria	5 (19)	7(25)	10(20)
Canada	15	15 (7)	10 (11)
China	10	10	10
CIS ***	0	0	0
Czech Republic	10	10 (8)	5 (11)
Denmark	10 (1)	10 (9)	0
Egypt	15	15	10
France	10 (2)	10 (9)	0 (12)
Germany	10 (1)	10 (8)	0 (12)
Greece	25 (21)	10	0 (12)
Hungary	5 (1)	10 (8)	0
India	10 (2)	10 (8)	15 (15)
Ireland	0	0	0 (12)
Italy	15	10	0
Kuwait	10	10 (8)	5 (14)
Lebanon (26)	5	5 (16)	0
Malta	0 (22)	10 (8)	10
Mauritius	0	0	0
Norway	5 (3)	0	0
Poland	10	10 (8)	5
Romania	10	10 (8)	5 (11)
Russia	5 (6)	0	0
Singapore	0	10 (23)	10
Slovakia	10	10 (8)	5 (11)
South Africa	0	0	0
Sweden	5 (1)	10 (8)	0
Syria	0 (1)	10 (8)	15 (13)
Thailand	10	10 (17)	5 (18)
United Kingdom	0 (24)	10	0 (12)
U.S.A.	15 (5)	10 (10)	0
Yugoslavia (Former)	10	10	10

Notes on Tax Treaties

- * Payment of dividends and interest to non-residents are exempt from withholding tax in Cyprus. Royalties granted for use outside of Cyprus are also free of withholding tax in Cyprus.
- ** 10% in the case of royalties granted for use within the Republic.
5% on film and TV rights.
- *** Armenia, Kyrgyzstan, Moldova, Tajikistan, Uzbekistan and Ukraine consider themselves bound by the treaty signed with the former USSR.
The rates shown are those of the treaty Cyprus/USSR.

1. 15% if received by a company controlling less than 25% of the voting power.
2. 15% if received by a company controlling less than 10% of the voting power.
3. NIL if paid to a company controlling at least 50% of the voting power.
4. This rate applies if the amount invested by the beneficial owner is over ECU 200.000 irrespective of the % of the voting power acquired. 10% is imposed if received by a holder of at least 25% of the share capital of the paying company. Otherwise the rate is 15%.
5. 5% if received by a Company controlling at least 10% of the voting power.
6. 10% if received by company, which has invested less than USD100.000.
7. NIL if paid to the Government or for export guarantee.
8. NIL if paid to the Government of the other State or to a financial institution.
9. NIL if paid to the Government of the other State or in connection with the sale on credit of any industrial, commercial or scientific equipment or any merchandise by one enterprise to another or in relation to any form of loan granted by a bank or is guaranteed from government or other governmental organization.
10. NIL if paid to the Government of the other State to a bank or a financial institution or in respect to debt obligations arising in connection with sale of property or the provision of services.
11. NIL on literary, dramatic, musical or artistic work.
12. 5% on film royalties (except films shown on TV).
13. 10% on literary, dramatic, musical, artistic work, films and TV royalties.
14. NIL on literary, artistic or scientific work including films.
15. 10% on payment of technical fees, management fees and consultancy fees.
16. NIL if paid to the Government of the other State, a political subdivision or a local authority, the National Bank or any institution the capital of which is wholly owned by the State or a political subdivision or a local authority or in the form of interest income from bank deposits.
17. 10% on interest received from financial institutions, on interest paid in connection with industrial, commercial, scientific equipment or the sale or merchandise between two companies.
18. 10% on right to use industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience and 15% for patents, trademarks, designs, models, plans, secret formulas or processes.
19. 10% if received by a company, which owns less than 25% of the capital.
20. This rate does not apply, where 25% or more of the capital of the Cypriot resident is owned directly or indirectly by the Bulgarian resident paying the royalties and Cyprus company pays less than the normal rate of tax.
21. The treaty provides for 25%, but the domestic rate of NIL applies since it is lower than the treaty rate.
22. The treaty provides that the tax on the gross amount of the dividends shall not exceed that chargeable on the profits out of which the dividends are paid.
23. 7% if paid to a bank or similar financial institution. NIL if paid to the Government.
24. The treaty provides for 15% withholding tax but the local taxation provides for 0% withholding tax.
25. NIL if paid to or is guaranteed by the Government, statutory body, the Central Bank.
26. Not yet ratified.

Other tax incentives to IBC's

No withholding Tax on dividend
No Capital Gains Tax
No Estate Duty
No Tax on Employees emoluments working abroad
No Tax on sales of shares
No Tax on dividends received

Non tax incentives to IBC's

No exchange control restrictions
Quick and easy to register a new company
Off the shelf available companies
Low set up and running costs
Complete confidentiality and anonymity (if required)

GREGORIOU & CO SINCE 1973

History

Gregoriou & Co was founded in 1973. Over the years our Firm has experienced a substantial growth and today we are one of the leading accounting firms in Cyprus with more than sixty partners and employees and with offices in all towns, offering the most comprehensive range of services to our clients.

Reputation

Gregoriou & Co is also one of the first four accounting firms of Cyprus that has been authorised by the Institute of Chartered Accountants in England and Wales for the training of university graduates to be qualified as Chartered Accountants.

Values

- Integrity is the cornerstone of our firm. Preserving our honour and good name is paramount to us and is never compromised.
- Developing long-term constructive business relationships with our clients is more important to us than short-term profit.
- Demonstrating a genuine concern in the issues and problems facing our clients and working closely with them to deliver and help them implement inspired solutions.

Our Only Goal

To give the best professional service is not one of our goals, it is our only goal.

Our Clients

The clients of Gregoriou & Co, public and private companies, partnerships and individuals are closely associated with the firm's history for over 30 years. Several of the very small clients who started with us in those early days have grown to become the most successful business concerns in Cyprus. Our clients today operate in all sections of the business community such as finance, commerce, agriculture, industry and services.

Our People

Our people are the lifeblood of our firm. We recruit high educated, multi talented individuals and help them to develop the necessary skills and practice, through continues training and development by sharing our knowledge and practical experience.

Our firm considers training as a very important element and a necessary tool in the accomplishment of our ultimate goal – the provision of best professional services to our clients. This is achieved through in house and external training courses.

Our Services

For local, IBC's, Individuals, Partnerships and Branches

Auditing Services

Statutory Audits

Special Auditing and Investigations

Accounting Services

Maintaining of books and records in the firm's computers
Preparation of payroll
Preparation and submission of V.A.T. returns forms
Preparation of various reports for management purposes such as ageing of debtors, statistical reports etc.
Undertaking, on behalf of clients, the payment of VAT, Income Tax and Social Insurances to the relevant authorities
Budgeting
Preparation of financial statements

Taxation

Preparation and submission of tax returns for companies and individuals
Tax advice and planning in all matters of taxation such as Income Tax, Corporation Tax, Capital Gains Tax and Value Added Tax for both local and international business entities
Preparation of Capital Statements and handling Income Tax Investigations
Keeping clients informed about new developments in tax legislation through seminars and through our regular Clients' Newsletter
International taxation advice

Management Consultancy

Preparation of Feasibility Studies
Preparation of Projected Financial and Cash flow Statements
Assisting clients in raising finance
Computer services including advice and assistance in designing, installing and implementing computerised accounting systems
Share valuation
Consultancy for Mergers/Acquisitions
Due diligence

Corporate Services

Registration of **international business companies, branches, partnerships and trusts** in Cyprus or overseas
Available off the shelf Companies
Approval of company and other business names and trade marks
Maintenance of statutory books
Filing with the Registrar of Companies all necessary documents
Provision of registered office address
Provision of company secretary
Provision of nominee shareholders
Provision of nominee directors
Arranging for the opening of company or personal bank accounts in Cyprus
Arranging for the translation, certification and apostille of company documents
Obtaining work permits for company directors and employees

Floatation

Preparation of the prospectus
Preparation of statement in Lieu
Preparation of Business Plan

MGI – OUR ASSOCIATES

www.mgiworld.com

MGI is a worldwide association of independent auditing, accounting and consulting firms. Established over fifty years ago, MGI is now represented in over 200 offices, on all continents, and in more than 70 countries throughout the world. The MGI international network provides the advantage of international links to all its members, but still allows them the freedom to operate independently in their city and cultural environment, providing services appropriate to their unique client base.

Europe

Austria
Belgium
Czech Republic
Denmark
Finland
France
Germany
Ireland
Isle of Man
Israel
Italy
Liechtenstein
Lithuania
Luxembourg
Malta
Netherlands
Norway
Poland
Portugal
Russia
Spain
Sweden
Switzerland
Turkey
Ukraine
United Kingdom
Yugoslavia

Middle East

Cyprus
Egypt
Jordan
Kuwait
Qatar
Lebanon
United Arab Emirates

Africa

Congo Democratic Republic
Ghana
Kenya
Liberia
Nigeria
South Africa

Tunisia

Far East & Asia

China
Hong Kong
India
Indonesia
Japan
Malaysia
Nepal
Pakistan
Singapore
Sri Lanka
Taiwan
Thailand

Australasia

Australia
New Zealand

North America

Bermuda
Canada
Cayman Islands
Turks & Caicos Islands
USA

Latin America

Argentina
Bolivia
Brazil
Chile
Colombia
Costa Rica
Ecuador
El Salvador
Guatemala
Mexico
Paraguay
Peru
Uruguay
Venezuela

Full contact details of all MGI members are available from www.mgiworld.com

Why Consider Gregoriou & Co for your Auditors, Tax and Business Advisors?

You will always be a valued client

You will have a strong personal and professional relationship

You will anticipate new ideas and inspired solutions

You will realize that our integrity is never compromised



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Nicosia**

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