

THE PRIVATE WEALTH  
AND PRIVATE  
CLIENT REVIEW

ELEVENTH EDITION

Editor  
John Riches

THE LAWREVIEWS

# THE PRIVATE WEALTH AND PRIVATE CLIENT REVIEW

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# PREFACE

*It is not so long ago that a member of the Diplomatic Body in London, who had spent some years of his service in China, told me that there was a Chinese curse which took the form of saying, 'May you live in interesting times.' There is no doubt that the curse has fallen on us.*

Austen Chamberlain, March 1936

Undoubtedly, many periods in history may lay claim to be 'interesting times', and 2022 is one of them. A confluence of factors has changed the global landscape, not least the aftermath of the covid-19 pandemic, global supply chain disruption, the invasion of Ukraine and the global economy's transition to a post-covid world. There is also the looming prospect of climate change, which will only become more pressing. While there have been periods of high inflationary pressure before, never before have individuals, companies and jurisdictions been so globalised and interconnected. While good advisers should always ensure they are au fait with changes that may impact their clients, never before has it been as important for advisers to be scanning the horizon for upcoming legislative, tax, political and economic factors.

One interesting trend that has emerged over recent months is the migration of high net worth individuals (HNWIs) in response to economic and political uncertainty. Visual Capitalist have drawn up a global map showing predicted net emigration and immigration of individuals having wealth of over US\$1 million.<sup>1</sup> While there are some foreseeable emigrations, with 2,800 HNWIs estimated to emigrate from Ukraine in 2022, 3,500 HNWIs to emigrate from Hong Kong and 15,000 HNWIs to emigrate from Russia, there are also some surprises. Eight hundred HNWIs are predicted to emigrate from Mexico, 2,500 from Brazil, 8,000 from India, 600 from Saudi Arabia, 1,500 from the UK, 10,000 from China and 600 from Indonesia.

On the immigration side, 800 HNWIs are projected to move to New Zealand in 2022, with 3,500 HNWIs to Australia in 2022, and Visual Capitalist report that approximately 80,000 millionaires have moved to Australia since the turn of the millennium. Meanwhile, Singapore is likely to attract 2,800 HNWIs, 4,000 to the United Arab Emirates, 2,500 to Israel and 2,200 to Switzerland. The US will likely attract 1,500 HNWIs, with Canada close behind in attracting 1,000 HNWIs. Finally, jurisdictions in Western Europe, which are maturing their limited tax regimes (Portugal, Italy and Greece), appear to be attracting HNWIs. Portugal is estimated to attract 1,300 HNWIs in 2022, with Greece not far behind

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1 <https://www.visualcapitalist.com/migration-of-millionaires-worldwide-2022/>.

in attracting 1,200 HNWI's. Such a diverse diaspora shows that in 2022, HNWI's are still prepared to move to more attractive and favourable jurisdictions, and even to pay higher tax rates, in search of political and economic stability.

Meanwhile, other HNWI's are not necessarily emigrating, but instead taking advantage of remote working practices to split their time between jurisdictions, potentially becoming tax resident in a second or third country. This leads to increasing regulation and complexity, in both the tax and the automatic exchange of information spheres. The year 2021 saw the groundbreaking multinational agreement between 136 countries for a global minimum tax rate of 15 per cent for corporate entities to counteract tax avoidance and base erosion profit shifting. The intention is for this to commence in 2023, and it will apply to multi-national entities with an annual revenue exceeding €750 million. While the focus of this new regime is large corporate entities, the current drafting of the OECD's Global Anti-Base Erosion Model Rules (the 'Globe Rules') does in principle apply to trusts where they act as the ultimate holding entity of a multi-national group. The qualifying annual revenue threshold of €750 million under the Globe Rules will preclude their application to virtually all trusts owning businesses. However, it is conceivable that, in future, this threshold may be materially reduced – if so, it would not be the first time that trusts are caught up within reporting and regulatory regimes designed to apply primarily to corporate groups.

As expected, the global transparency agenda shows no signs of slowing down, and is instead evolving into ever-increasing areas. In such an arena, does asset protection for HNWI's become more important? While sanctions against targeted individuals are a useful tool against money laundering, terrorist financing and humanitarian crimes, indiscriminate blanket sanctions can harm innocent individuals. Individuals and families holding Russian passports, who did not hold an EU passport, and who were critical of the invasion of Ukraine, found themselves having to search for new trustees and trust management services after the EU brought in a blanket ban against Russian passport holders who did not also have an EU passport. Meanwhile, less than a year on from the Pandora Papers leak in October 2021, HNWI's looking for privacy are increasingly looking to 'mid-shore' as opposed to 'off-shore' jurisdictions for asset protection. Jurisdictions such as the United States and Singapore seem to feature increasingly as locations where families are looking to establish holding structures.

Furthermore, in recognition of the increasing trend for transparency in real estate holdings, the UK has introduced 'The Register of Overseas Entities'. While the UK has a Land Registry that is a public register of the owners of all registered land in the country, it only requires information on the legal owner, which can be a nominee, trustee, company or another corporate entity. This new register will require any non-UK entity (e.g., a non-UK company that owns UK land) to register the beneficial owner of the land at UK Companies House. This law will have retrospective effect in England and Wales for any property bought since January 1999 and in Scotland from 2014; the anticipated commencement date is likely to be in early 2023. This latest transparency initiative uses the principles that apply to beneficial ownership of UK companies, which have been obliged to register their beneficial owners since April 2016. There are limited exemptions from registering, namely (1) the interests of national security; (2) the interest of the economic wellbeing of the UK; and (3) to prevent or detect serious crime. The way in which trustee owners of UK property register is far from straightforward; there will be an obligation to update the register annually where changes in ownership occur.

Meanwhile, the UK's trust register legislation has been updated to extend the reporting period from 30 to 90 days, and to exclude some low-risk trusts from registration, including life insurance trusts with death-only benefits, and bank accounts for those who are not sui iuris, (i.e., minors or those who do not have mental capacity). However, despite the removal of these low-risk trusts from the requirement to register, bare trusts and nominee ships will now be required to register by September 2022, which will affect a number of clients. The minister responsible for the amendments to the trust register, Baroness Penn of the House of Lords, explained that they had been implemented to ensure that the trust register 'strikes the right balance between the public interest in tackling money laundering and the right to privacy for those who use trusts for legitimate purposes'.<sup>2</sup>

The UK trust register information is currently only available to law enforcement agencies upon request. However, under the new amendments, which will take effect from 1 September 2022, any third party who can demonstrate a 'legitimate interest' will be able to request information on the register. Such a 'legitimate interest' requires the requester to be investigating a 'specified specific instance of money laundering or terrorist financing', and it must be 'reasonable for the requester to have that suspicion, among other requirements'.<sup>3</sup> In an encouraging understanding of the use of trusts for legitimate purposes, Baroness Penn further added that:

*We believe that placing the information held on the trust register in the public domain would infringe the privacy rights of individual beneficial owners, the vast majority of whom are not involved in money laundering activities. However, we recognise that, for the register to be an effective anti-money laundering tool, the information must be made available to those who are at the forefront of anti-money laundering investigations.*<sup>4</sup>

The transparency regime is now slowly turning its gaze on cryptocurrency, with reports that some sanctioned individuals are using cryptocurrency to obscure their identity. Under the French implementation of the EU's Fifth Anti-Money Laundering Directive (5AMLD) in early 2020, any cryptocurrency firm with French clients or which operates in France must register with the French regulator, the Autorité des Marchés Financiers (the AMF) and the KYC limit for cryptocurrency transactions was reduced from €1000 to €0. It will be interesting to see whether 5AMLD will be extended or updated to require a public or semi-public register in relation to the beneficial owners of cryptocurrency in the future. Across the Atlantic in the US, the new Corporate Transparency Act comes into effect later in 2022 or latest in early 2023. This will require all domestic and non-US corporate entities to register their information and that of their legal and beneficial owners with the US Treasury Department and it is estimated that it will affect over 20 million businesses. There are currently no plans for the registers (which will be maintained at state level) to be made public.

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2 *Hansard*. HL. Deb. Vol. 818, col. 388GC, 8 February 2022.

3 HMRC Internal Manual Trust Registration Service Manual, TRSM60020 – Third party access requests: contents: legitimate interest requests.

4 *Hansard*. HL. Deb. Vol. 818, col. 391GC, 8 February 2022.

What seems clear is that the plethora of initiatives that impact the private wealth arena continues to increase exponentially. These are interesting times and advisers need to remain alert to ensure they can give rounded advice that affects clients of all shapes and sizes.

**John Riches**

RMW Law LLP

London

July 2022

# CYPRUS

*Elias Neocleous, Kyriaki Stinga and Alexis Christodoulou<sup>1</sup>*

## I INTRODUCTION

Despite being among the smallest countries in terms of area and population, Cyprus has developed into one of the world's most important financial and business centres. It has numerous advantages, including a strategic location, membership of the EU and the eurozone, a mature and transparent legal system, world-class professional and financial services and a modern, business-friendly tax regime that offers attractive planning opportunities.

During the years following perestroika, Cyprus developed into the portal of choice for investment from the West into the rapidly developing economies of central and eastern Europe.

Even the largest eastern European companies have a substantial degree of owner involvement, and high net worth individuals from the region have found Cyprus an excellent location for their personal financial affairs. In 1992, Cyprus enacted the International Trusts Law, which gave investors from overseas formidable asset protection and tax mitigation opportunities and allowed individuals from jurisdictions with forced heirship regimes to effectively regain testamentary freedom.

The links between eastern Europe and Cyprus extend beyond finance. Both share a common orthodox religious culture, and Cyprus is home to tens of thousands of eastern Europeans.

Today, Cyprus is a business friendly jurisdiction with a modern tax regime and an extensive network of double taxation treaties, allowing effective tax planning. All forms of succession taxes were abolished in 2000. It has world-class professional and financial services and a robust legal infrastructure founded on common law. It enjoys an excellent climate and a high standard of living, and its strategic location at the crossroads of Europe, Asia and Africa gives it a cosmopolitan atmosphere. While central and eastern Europe remain the key markets for Cyprus, China, India the Middle East and Africa are also significant. The island is home to a large number of extremely wealthy individuals and the financial base for many thousands of non-residents.

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<sup>1</sup> Elias Neocleous is a managing partner, Kyriaki Stinga is a senior associate and Alexis Christodoulou is an associate at Elias Neocleous & Co LLC.

## II TAX

### i Introduction

Cyprus offers a benign personal tax system, with generous allowances and a top rate of 35 per cent on taxable income in excess of €60,000. Passive interest and dividends are exempt from income tax. A special defence contribution (SDC) tax is payable on interest, dividends and rents received by individuals if they are both resident and domiciled in Cyprus (see below); individuals who are resident but not domiciled in Cyprus are not liable to SDC. There are no succession taxes, and all capital gains, apart from those deriving from the disposal of real estate located in Cyprus, are exempt from taxation.

### ii Personal income tax

On 1 February 2022, the Ministry of Finance issued circular 1/2022 (the Circular) wherein, inter alia, updated requirements were announced in relation to obtaining tax residency in Cyprus (the Republic) via the 60-day test. It was further announced that all previous circulars, namely circular 8 dated 22 September 2017 and circular 36 dated 22 February 2019, will now be withdrawn, and superseded by the Circular. The following updates were announced in the Circular.

According to Cyprus Income Tax Law, the term ‘resident in the Republic’ means an individual residing 183 days in the Republic and an individual who meets the following criteria and conditions:

- a* they do not spend more than 183 days in any other country;
- b* they are physically present in Cyprus for one or more periods amounting to at least 60 days;
- c* they are not tax-resident in another country;
- d* they undertake business in Cyprus, have employment in Cyprus or hold a post in a Cyprus-resident company that continues to the end of the tax year; and
- e* they maintain a permanent residence at their disposal for their use in Cyprus.

In relation to the above criteria and conditions, it is emphasised that in cases where an individual is seeking tax residency in the Republic based on the 60-day test for a specific tax year, and for part of the year concerned he or she is considered in parallel a tax resident of the United Kingdom (UK), then condition (c) above shall not be breached.

It is stated that the tax year in the UK commences on 6 April and ends on 5 April of the following calendar year. Hence, a case may arise when the individual concerned is tax resident of the UK, either during the tax year of the UK that ends, or the year that commences, within the tax year in the Republic that is under examination.

It is further stated that, following a prior approval of the Tax Commissioner, the aforementioned tax treatment may be implemented additionally, in instances of individuals who, for part of the tax year concerned, are also considered tax residents of another state and the tax year of that state does not coincide with the tax year of the Republic.

In the case of an individual who holds the position of director in a Cyprus resident company, condition (d) above is considered fulfilled only if the individual concerned personally holds the position of, and is named as, director in the company concerned in line with the Company Register of the Department of Registrar of Companies and Intellectual

Property. This position must be held up until 31 December of each respective tax year. If the employment or business or holding of an office is terminated during the year, then the individual would cease to be considered a Cyprus tax resident for that tax year.

Cyprus residents are taxed on the basis of worldwide income irrespective of whether it is remitted to Cyprus. Husbands and wives are taxed separately. Persons who are not resident in Cyprus are subject to income tax on income accruing or arising from sources in Cyprus.

Personal income tax rates are as follows:

Income band	Tax rate (%)	Cumulative tax at top of band
€0–€19,500	Zero	Zero
€19,501–€28,000	20	€1,700
€28,001–€36,300	25	€3,775
€36,301–€60,000	30	€10,885
€60,000 and above	35	–

Relief is given for donations to approved charities, professional and trade union subscriptions, life insurance premiums and contributions to pension, social insurance and welfare funds. Relief may also be available under a double taxation treaty.

Resident expatriate employees or secondees are subject to income tax on their worldwide income at the rates shown in the table above.

For tax years during and after 2012, individuals becoming tax-resident and taking up employment in Cyprus were entitled to an exemption of 20 per cent of their annual income from employment in Cyprus or €8,550 per annum for the first five years of their employment in Cyprus. With effect from the 2020 tax year, the exemption has been extended and will be available until 2025.

In 2012, another exemption was introduced for highly paid individuals, exempting 50 per cent of the first five years' income from employment in Cyprus of a person who was not previously resident in Cyprus, provided the income from employment in Cyprus exceeds €100,000 per annum. With effect from the 2015 tax year, the exemption period of five years was extended to 10 years. In respect of employments beginning on or after 1 January 2015, the exemption is not available to anyone who was resident in Cyprus in any three of the five tax years preceding the year in which the employment in Cyprus began, or to anyone who was resident in Cyprus in the year preceding the year in which the employment began.

The exemption is available in respect of any tax year in which income from employment exceeds €100,000, irrespective of whether the income falls below that amount in any intermediate year, provided that when the employment started the income exceeded €100,000 and the tax authorities are satisfied that the variations in the annual income are not made for the purpose of obtaining this tax benefit. A new bill has been submitted to Parliament for enactment into law with respect to the 50 per cent tax deduction and the new bill seeks to reduce the income threshold of €100,000 to €55,000 and extend the current 10-year eligibility period to 17 years.

### ***Exemptions and special cases***

The following are exempt from income tax:

- a* passive interest and dividends receivable by individuals (these are subject to SDC tax unless the individual is not domiciled in Cyprus: see below);
- b* lump sums received on retirement;

- c profit from the sale of shares;
- d capital sums from approved life assurance policies and provident or pension funds;
- e income from employment services provided abroad to a non-resident employer or an overseas permanent establishment of a resident employer for a period exceeding 90 days but less than 183 days in the tax year;
- f salaries of officers and crew of ships owned by a Cyprus shipping company that sail under the Cyprus flag and operate in international waters; and
- g income from a qualifying scholarship, exhibition, bursary or similar educational endowment.

For income tax purposes, a 20 per cent deduction is allowed from rental income received. The individual is also entitled to claim capital allowances on the cost of acquisition of the asset (provided that the asset is not more than 33 years old) and interest expense on loans undertaken to finance specifically the acquisition of the relevant property.

The first €3,420 per annum of any foreign pension is free of tax, and the excess over that amount is taxed at 5 per cent, assuming that it is taxable under the special manner of taxation. The individual has the option to be taxed under normal income tax rates for a pension received from abroad.

### ***Special defence contribution tax***

Special defence contribution (SDC) tax is payable by individuals who are both resident and domiciled in Cyprus on interest, dividends and rentals received at the rates set out below. Individuals who are resident but not domiciled in Cyprus enjoy a full exemption from SDC on all investment income generated on a worldwide basis. Residence is determined in the same way as for income tax purposes.

The principles set out in the Wills and Succession Law, Cap 195 (WSL), which follow the principles of English common law, are used to determine domicile. In summary, an individual acquires a domicile of origin at birth. It is generally the same as the domicile of the father at the time of birth, and in exceptional cases that of the mother. A domicile of origin may be replaced by a domicile of choice if in actual fact an individual permanently establishes himself or herself in another country with the intention of living there permanently and dying there. However, an individual will be deemed to be domiciled in Cyprus if he or she has been a tax resident for 17 or more of the 20 tax years immediately preceding the year of assessment.

Taken together with the income tax exemption, this means that an individual who is not domiciled in Cyprus is exempted from all Cyprus taxation on passive interest and dividends from all sources and a special defence contribution on rental income.

Relief or credit for tax paid abroad may be available either under the terms of a double tax treaty or by way of unilateral relief.

SDC is imposed at the following sources of income at the rates indicated below:

Type of income	Rate
Dividends	17 per cent*
Interest	30 per cent
Rents	3 per cent of 75 per cent of the rent
*3 per cent on dividends paid by collective investment schemes	



It is worth noting that as from 8 June 2022, SDC for residents is reduced to 3 per cent on the following types of passive interest: saving certificates and bonds issued by the republic, corporate bonds issued on a recognised stock exchange, bonds and debentures issued by a local authority or government organisation and listed on a regular stock exchange.

### **iii Capital gains tax**

There is no taxation of capital gains in Cyprus apart from gains made on the disposal of real estate located in Cyprus or on the shares of companies directly or indirectly holding real estate in Cyprus (in which case the taxable gain is the gain attributable to the real estate holding). To stimulate the real estate market, an exemption was introduced for immovable property acquired between 16 July 2015 and the end of 2016, provided that the property was acquired on an arm's-length basis and not under the foreclosure provisions of the Transfer and Mortgage of Immovable Properties Law of 1965 (L 9/1965). Any gain on the disposal of the property will be exempt from capital gains tax, irrespective of the date of disposal.

As an added incentive, the normal transfer fees payable to the Department of Lands and Surveys on acquisitions of immovable property were discounted to 50 per cent of the standard rate until the end of 2016, provided that the property was acquired on an arm's-length basis and not under the foreclosure provisions of the Transfer and Mortgage of Immovable Properties Law of 1965.<sup>2</sup> Alternatively, if value added tax (VAT) is payable on the purchase of the property, no transfer fee is payable at all, provided that the sale agreement was deposited with the Land Registry by 31 December 2016. In July 2016, the reduction in transfer fees was made permanent by the Lands and Surveys Department (Fees and Rights) (Amendment) (No. 2) Law (81(I)/2016).

### **iv Succession taxes**

There are no succession taxes in Cyprus.

## **III SUCCESSION**

Cyprus's succession law reflects the cosmopolitan nature of the island and gives an interesting insight into its history. The current succession law dates back to when Cyprus was a British colony, and the wording of the law and many of its provisions are unmistakably English, but Cyprus succession law also enshrines the concept of forced heirship, usually associated with civil law and Islamic countries, and recognises the rights of widows of polygamous marriages.

It was modified in 2015 by the entry into force of the European Succession Regulation, which applies a single national law of succession to a person's movable and immovable property on death, both for testate and intestate succession. The applicable law is that of the country of the deceased's habitual residence at the time of death, unless the deceased was manifestly more closely associated with another country, or the deceased elected in his or her will for its national law to apply, regardless of whether the European Succession Regulation applies in the state of their nationality.

Cyprus succession law is set out in a number of enactments, the most significant of which are the WSL and the Administration of Estates Regulation of 1955 (1/1955). The WSL deals with both wills and intestacy. The part dealing with wills is based on the English

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2 L 9/1965.

Wills Act of 1837, whereas the part dealing with intestacy is based on the Italian Civil Code and reflects continental law. Cyprus succession law, therefore, can be said to represent a mixture of common and civil law, in roughly equal proportions.

If an individual dies leaving certain categories of relatives, part of his or her estate, known as the statutory portion, is reserved for them and distributed according to the rules of intestacy. The actual proportion of the net estate taken up by the statutory portion varies according to which relatives survive the deceased person, and can be as much as three-quarters of the net estate.

Individuals who would otherwise be subject to the forced heirship provisions can easily regain the freedom to dispose of their property as they wish by using a domestic trust or a Cyprus international trust.

## **IV WEALTH STRUCTURING AND REGULATION**

### **i Introduction**

As with succession law, Cyprus offers wealth-holding structures typical of both common law jurisdictions (in the form of trusts) and civil law jurisdictions (in the form of foundations). Because of the high degree of bureaucracy under the Associations and Foundations Law of 1972 and trusts overwhelmingly predominate, foundations were rarely used in practice. For this reason a new law on foundations was enacted in 2017 known as the Law on Associations, Foundations and Other Related Matters, aiming to simplify procedures and lead to an increase in the use of foundations.

Cyprus's first law on trusts, the Trustee Law of 1955, dates back to when the island was a British colony and is a near replica of the English Trustee Act 1925. The English doctrines of equity were formally introduced into the post-independence legal order by Section 29 of the Courts of Justice Law, of 1960,<sup>3</sup> which requires the courts to follow English common law and equitable principles unless there are other provisions to the contrary under Cyprus law or such adherence would be inconsistent with the Constitution of Cyprus.

### **ii Cyprus international trusts**

In 1992, Cyprus created a state-of-the-art international trusts regime with the enactment of the International Trusts Law of 1992 (1992 Law), which provides a framework for the establishment of trusts in Cyprus by non-residents.

The 1992 Law introduced a new type of trust, known as an international trust, with tax-planning advantages and robust asset protection features. Like similar laws in other jurisdictions, the 1992 Law was not a comprehensive codification, and the Trustee Law 1955 applies to international trusts except where the 1992 Law provides otherwise.

Cyprus international trusts proved extremely popular with high net worth individuals and professionals, and a number of other jurisdictions introduced similar regimes. Towards the end of the first decade of the current century it became apparent that the international trusts regime in Cyprus had fallen behind those of its competitors. The International Trusts Law of 2012 (2012 Law), which entered into force in March 2012, addressed the perceived deficiencies and brought Cyprus back to the forefront of leading trust jurisdictions. It clarified the eligibility provisions for Cyprus international trusts, strengthened their already

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3 L 14/1960.

formidable asset protection features, gave settlors far more flexibility than under the 1992 Law and widened trustees' investment powers. It also made several technical amendments and aligned the International Trusts Law with the EU *acquis communautaire*. The 2012 Law does not repeal and replace the 1992 Law but instead builds on it. Section 15 provides that it applies to trusts created before it came into effect.

The Cyprus international trust is the structure of choice for non-resident settlors, and in the following paragraphs the main features of the International Trusts Law, as amended, are described.

### ***Definition of a Cyprus international trust***

The 1992 Law restricted the availability of international trusts to prevent tax avoidance by Cyprus residents. It provided that neither the settlor nor any beneficiary could be a permanent resident of Cyprus, but this is inconsistent with the EU principle of free movement of persons. Under the International Trusts Law, as amended, the restrictions were relaxed, and a Cyprus international trust is now defined as a trust in respect of which:

- a* the settlor (whether a natural or legal person) is not a resident of Cyprus for the calendar year prior to the creation of the trust;
- b* at least one of the trustees for the time being is, during the whole duration of the trust, a resident of Cyprus; and
- c* no beneficiary (whether a natural or legal person) other than a charitable institution is a resident of Cyprus for the calendar year prior to the creation of the trust.

All references to the term 'resident of Cyprus' in the amended law now have the same meaning as under the Income Tax Law,<sup>4</sup> as amended. Moreover, the removal of the prohibition against residence in Cyprus ensures full compliance with EU law regarding the free movement of persons and capital, and freedom of establishment. The removal of the prohibition on ownership of immovable property in Cyprus avoids any difficulties that might otherwise arise if the settlor or any beneficiary were subsequently to take up residence in Cyprus.

### ***Asset protection features of Cyprus international trusts***

Asset protection trusts ring-fence the settlor's assets from persons who may have a claim against him or her. They developed as a response to the substantial amounts of damages awarded by juries in civil liability cases in the United States, particularly in medical malpractice claims. Notwithstanding the availability of professional indemnity insurance, some professions still involve a high risk of being on the receiving end of a claim that could be financially disastrous. An asset protection trust adds another layer to the defences. They are also invaluable in a variety of other contexts. In personal life, in light of the substantial awards that courts in certain jurisdictions are making, an asset protection trust may be used to provide added reassurance against claims on the breakdown of marriage or a civil partnership, particularly for individuals from jurisdictions where prenuptial agreements are ineffective. Many countries have forced heirship provisions in their succession law, reserving a specified portion of the deceased's estate for relatives, and an asset protection trust may provide a means of regaining freedom of testation.

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<sup>4</sup> L 118(I) 2002.

By their nature, all trusts provide an element of asset protection by segregating the assets held in trust from the settlor's general assets, which would be available to satisfy his or her debts or, in the worst-case scenario, would pass to his or her trustee in bankruptcy; however, Cyprus international trusts have several further advantages.

The first is that the 2012 Law contains a very strong presumption against avoidance of a Cyprus international trust. Unless the court is satisfied that the trust was made with intent to defraud persons who were creditors of the settlor at the time when the payment or transfer of assets was made to the trust, the trust will not be void or voidable, notwithstanding the provisions of any bankruptcy or liquidation laws of Cyprus or any other country and notwithstanding the fact that the trust is voluntary and without consideration, or that it is for the benefit of the settlor or his or her family members. The burden of proof of the settlor's intent to defraud lies with the person seeking to set aside the transfer. Furthermore, any action for avoidance of the trust or setting aside of the transfer must commence no later than two years after the assets were transferred to the trust.

These provisions, particularly the requirement to prove intent to defraud on the part of the settlor, set the bar very high for a claimant trying to set aside a transfer to a Cyprus international trust. Even though the standard of proof is the balance of probabilities, rather than the criminal standard, the claimant must still establish that the trust was more likely than not a fraud. This is a difficult standard to meet in practice, and the burden of proving fraud is higher than is usual for civil cases. In practice, the claimant would need very strong evidence to show that the settlor intended to defraud his or her creditors. A claimant domiciled outside the EU without assets in Cyprus would be required to provide security for costs under Order 60 of the Civil Procedure Rules.

Protection against forced heirship and similar claims is provided by Section 3(i) of the 1992 Law, which stipulates that the laws of Cyprus or of any other country relating to inheritance or succession will not in any way affect any disposition of assets to a Cyprus international trust.

The 2012 Law strengthened these defences by explicitly providing that any question relating to the validity or administration of an international trust or a disposition to an international trust will be determined by the laws of Cyprus without reference to the law of any other jurisdiction. It also makes it clear that the fiduciary powers and duties of trustees, and the powers and duties of any protectors of the trusts, are governed exclusively by Cyprus law. Furthermore, it provides that dispositions to a trust may not be challenged on the grounds that they are inconsistent with the laws of another jurisdiction – for example, regarding family and succession issues – or on the grounds that the other jurisdiction does not recognise the concept of trusts.

Finally, the 2012 Law entrenches jurisdictional protection by providing that an international trust containing a choice-of-law clause in favour of Cyprus law is fully protected from unfounded foreign judicial claims as a matter of public policy.

These provisions further reinforce the already formidable asset protection features of the Cyprus international trust.

In another area, Cyprus has a distinct advantage over many other Commonwealth countries, in particular the Caribbean islands and Bermuda, in that it is not a party to the arrangements set out in Section 426(4) and (5) of the Insolvency Act 1986, in terms of which British courts and the courts of certain other jurisdictions are required to assist each other in insolvency cases.

Furthermore, the Charitable Uses Act 1601 (also known as the Statute of Elizabeth), which invalidates arrangements made to hide assets from future creditors, is expressly negated in Cyprus.

### ***Reserved powers and interests***

The 2012 Law allows the settlor of a trust to reserve powers to himself or herself, to retain a beneficial interest in trust property, or to act as the protector or enforcer of the trust, all without affecting the validity of the trust. The powers that may be reserved are extensive, and include the power:

- a* to revoke, vary or amend the terms of the trust;
- b* to apply any income or capital of the trust property;
- c* to act as a director or officer of any corporation wholly or partly owned by the trust;
- d* to give binding directions to the trustee in connection with the trust property; and
- e* to appoint or remove any trustee, enforcer, protector or beneficiary.

The settlor may impose a general stipulation that the trustees' powers are exercisable only with the consent of the settlor or any other person specified in the terms of the trust. The settlor may also reserve the power to change the governing law of the trust.

These provisions, which are similar to the corresponding provisions of Jersey and Guernsey law, give settlors great flexibility to adapt to changes in circumstances or objectives.

### ***Duration of trusts***

As was usual at the time, the 1992 Law restricted the maximum life of international trusts to 100 years from the date on which the trust came into existence. Only charitable trusts and non-charitable purpose trusts were allowed to exist in perpetuity. In the intervening period, this restriction on the maximum life of trusts came to be seen as a disadvantage of trusts compared with foundations, and several jurisdictions have removed any restriction on the duration of trusts.

The 2012 Law removed the restriction by providing that from the date the amendment takes effect and subject to the terms of the trust, there will be no limit on the period for which a trust may continue to be valid and enforceable, and no rule against perpetuities or remoteness of vesting or any analogous rule will apply to a trust or to any advancement, appointment, payment or application of property from a trust. Except where the terms of a trust expressly provide to the contrary, no advancement, appointment, payment or application of income or capital from the trust to another trust is invalidated solely by reason of that other trust continuing to be valid and enforceable beyond the date on which the first trust must terminate.

Cyprus international trusts may, therefore, now be established with unlimited duration.

### ***Trustees' investment powers***

The 1992 Law gave trustees freedom in terms of investment powers, merely requiring them to be exercised in accordance with the trust instrument and with the diligence and the prudence that a reasonable person would be expected to exercise when he or she makes investments. The 2012 Law extended trustees' investment powers, giving them the same investment powers as those of an absolute owner, allowing them to invest in a broader range

of investments for the best interests of the beneficiaries. This brings trustees' investment powers into line with those of a trustee in England and Wales, and other trust jurisdictions that have followed the English Trustee Act 2000.

The 2012 Law also removed any doubt regarding trustees' ability to invest in Cyprus by including a new section specifically empowering trustees to invest in movable and immovable property both in Cyprus and overseas, including shares in companies incorporated in Cyprus.

### ***Confidentiality***

Section 11 of the International Trusts Law, as amended, sets out strict confidentiality obligations. It provides that, subject to the terms of the instrument creating the trust, the trustee, protector, enforcer or any other person may not provide any documents or information that disclose the name of the settlor or any of the beneficiaries, or that relate to the trustees' deliberations regarding the exercise or proposed exercise of their powers and discharge of their duties, or that relate to the financial position of the trust, except in accordance with a court order requiring disclosure. It gives the trustees power to provide a beneficiary with financial statements or any documents or information relating to their receipts and payments that form part of those accounts if the beneficiary has requested them and if, in the trustees' opinion, disclosure is necessary and in the best interests of the trust. Disclosure is limited to the accounts and the underlying documents and information concerning receipts and payments.

To remove any uncertainty over the consistency of these provisions with Cyprus's anti-money laundering legislation, the 2012 Law introduced a clause specifically requiring trustees to comply with and implement the relevant provisions of the Prevention and Suppression of Money Laundering Activities Law of 2007 as amended.

### ***Taxation of Cyprus international trusts***

Section 12 of the International Trusts Law as amended provides for a uniform tax regime applicable to all persons on the basis of a tax-residency test. In the case of a beneficiary who is resident in Cyprus, the worldwide income and profits of the trust are subject to Cyprus tax. In the case of a non-resident beneficiary, only income and profits earned from sources within Cyprus are subject to Cyprus tax.

Any beneficiaries who elect to become Cyprus tax residents will be subject to taxation on their worldwide income, like any other Cyprus tax resident. Non-resident beneficiaries will be subject to Cyprus taxation only on any Cyprus-source income.

For trusts that have only resident beneficiaries or only non-resident beneficiaries, the application of these principles is very straightforward. Where a trust has both resident and non-resident beneficiaries, the tax authorities will determine the tax treatment by reference to the scope of rights that the respective beneficiaries have in the trust, as set out in the trust instrument.

### ***Regulation of fiduciary service providers***

The Law Regulating Companies Providing Administrative Services and Related Matters of 2012,<sup>5</sup> as amended (ASP Law), provides a comprehensive framework for the regulation of fiduciaries, administration businesses and company directors. As well as implementing

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5 Law 196(I) of 2012.

the Third EU Anti-Money Laundering Directive as it applies to trust and company service providers, it aims to protect users of trust and fiduciary services by putting in place a robust regulatory system and accounting and reporting requirements.

The ASP Law applies to persons and companies providing relevant fiduciary and other corporate services relating to the administration or management of trusts and companies in or from Cyprus, including directorship and secretarial services provided by a legal person, including acting as an alternate director or secretary, services such as the holding of shares of legal persons in a nominee or trustee capacity, provision of a registered office, services related to the opening and operation of bank accounts, and services for the ownership of financial assets on behalf of third parties. Providers of relevant services must comply with specified criteria regarding their professional and academic qualifications, experience and internal procedures. Private trustee companies belonging to the beneficiaries of the trust or their close relatives are outside the scope of the ASP Law provided that they have a representative in Cyprus who is accessible and accountable for anti-money laundering purposes.

The ASP Law provides that relevant services may be offered only by persons or legal entities that hold a licence from the Cyprus Securities and Exchange Commission (CySEC) or who are specifically exempted from the licensing requirement. Lawyers and accountants who are regulated by their respective regulatory bodies (the Cyprus Bar Association (CBA) and the Institution of Certified Public Accountants of Cyprus (ICPAC)) are exempt from the need to obtain a licence but must comply with the other requirements of the ASP Law.

### ***Registration of trusts***

When establishing trusts, service providers are required to obtain documentary evidence of the identity of the settlor, the trustees, the beneficiaries (or information on the class of beneficiaries, including the beneficiaries to whom any distributions have been made pursuant to the trust) and others associated with the trust, as well as information on the activities of the trust, and keep this information available for inspection by the relevant supervisory body on request. Service providers must put in place adequate arrangements to segregate and account for clients' funds, and they must comply fully with all anti-money laundering legislation. They are subject to continuous monitoring in this regard, and CySEC may appoint inspectors to investigate their affairs.

Each of the supervisory bodies for the purposes of the ASP Law (CySEC, the CBA and ICPAC) is required to maintain a register of trusts established by the service providers they regulate containing the following information:

- a* the name of the trust;
- b* the name and full address of every trustee at all relevant times;
- c* the date of establishment of the trust;
- d* the date of any change in the law governing the trust to or from Cyprus law; and
- e* the date of termination of the trust.

Any Cyprus-resident trustee of a trust governed by Cyprus law is obliged to notify the relevant supervisory body of the relevant information within 15 days of the creation of the trust or the adoption of Cyprus law as the law governing the trust, as applicable. Subsequent changes in any relevant information, including termination of the trust or a change in the governing law from Cyprus law, must similarly be notified within 15 days. In the event of termination of the trust or a change in the governing law from Cyprus law, the register will indicate that the trust has been terminated and the information on the trust will be kept for five years.

***Ultimate Beneficial Ownership of express trusts and other similar arrangements***

On the 20 May 2015, the European Council issued Directive (EU) 2015/849, the Fourth European Anti-Money Laundering Directive (4th AMLD) wherein European Union Member States are to keep a central register of the beneficial or true owners of companies, trusts and other legal arrangements.

On the 19 June 2018, the European Council issued Directive (EU) 2018/843, the Fifth European Union Anti-Money Laundering Directive (5th AMLD) was published in the Official Journal of the European Union. Under the revised provisions, EU Member States were required to launch publicly accessible registers of beneficial ownership of companies, trusts and other legal arrangements. Member States had to transpose this Directive by the 10th of January 2020. The 5th AMLD was transposed into Cyprus legislation through an amendment to The Prevention and Suppression of Money Laundering Activities Amendment Law of 2018 (AML Law).

Section 61C of the AML Law provides for the creation of a register specifically for express trusts and other similar legal arrangements. The Trust Register is maintained and supervised by CySEC. Accessibility to the register by the general public is limited to circumstances further discussed below.

The basic beneficial ownership information to be submitted in relation to trusts and other similar legal arrangements with the register is the following: name and surname of the beneficial owner, including fathers name, date and place of birth, nationality or nationalities, residential address, the number, type and country of issuance of the beneficial owners identification document, date of death ( if applicable ), the nature and extent of the rights directly held or indirectly by each beneficial ownership, the beneficial owners role in the trust or similar legal arrangement identity of the settlor, any other information or supporting documents deemed necessary by CySEC for the purpose of identifying beneficiaries depending on the category of beneficial ownership as defined in the relevant sections of the AML Law.

The police, the Customs Department, the Tax Department, the Unit for Combating Money Laundering and Terrorist Financing and the competent supervisory authorities (the Cyprus Bar Association, the Central Bank, the Cyprus Securities and Exchange Commission, the Institute of Certified Public Accountants, the Real Estate Registration Council, the National Betting Authority and the National Gambling and Casino Supervisory Authority) will have direct access to the information kept in the register. Obligated entities will also have access for the purposes of customer anti-money laundering due diligence. The general public does not have direct access to the above-mentioned information, only if a member of the general public can demonstrate legitimate interest (the AML Law defines 'legitimate interest' as a genuine interest in the suppression of money laundering activities and the offences prescribed under the AML Law) then they will have access to the following information: name, date of birth, nationality, and country of residence of the beneficial owners as well as to the nature and extent of the rights held in the express trust or similar legal arrangement. Proof of legitimate interest will be at the discretion of CySEC but will be subject to administrative appeal as per Article 146 of the Constitution.

In exceptional cases, part or all of the information about the beneficial owners registered may be excluded from access if this will expose them to a disproportionate risk of deception, abduction, extortion, harassment, violence or intimidation or in the event that the beneficial owner is a minor or legally incompetent in some other way. A decision made by CySEC in relation to the above-mentioned exception is subject to administrative appeal as per Article 146 of the Constitution. The above exception does not apply in the case that



application for access is made by obliged entities that are credit and financial institutions, the Competent Authorities, MOKAS, the Customs Department, the Tax Department and the police.

## **V PERMANENT RESIDENCE BY INVESTMENT**

High net worth individuals are attracted to Cyprus because it gives them the best of all worlds, combining a benign tax and trusts regime without having to sacrifice quality of life or convenience. Cyprus is a highly developed EU Member State offering a high standard of living, excellent physical and institutional infrastructure and communications, and a very low incidence of crime, all in a Mediterranean climate. Furthermore, it allows citizens of third countries (non-EU members) and their families to obtain permanent residence through a well-established fast-track procedure.

An immigration permit under Section 6 (2) of the Aliens Immigration Regulations of 1972, as amended, provides permanent resident status to individuals who fulfil the criteria of one of the four different qualifying investment categories.

Effective from 24 March 2021, this represents a notable amendment to the permanent residence programme from the previous sole category of first-sale residential units. To apply for the permit, the applicant may complete an investment of at least €300,000 in any one of the following investment categories:

- a* investment in a residential property from a land-developing company, which must have a minimum price of €300,000 excluding VAT and it must be the first-time sale of the property rather than a resale;
- b* investment in property (excluding residential houses and apartments) such as shops, offices, hotels or similar developments, or a combination of these, which must have a total amount of at least €300,000. These property assets may be first-time sales or resale;
- c* investment in the share capital of a Cypriot-registered company with activities and staff located in Cyprus. The investment in the company's share capital must be at least €300,000 and the company must have a minimum of five employees with a physical presence in Cyprus; or
- d* investment in the shares of a Cyprus collective investment organisation (AIF, AIFLNP, RAIF) of at least €300,000.

In addition to the above investment criteria, the applicant must also be able to demonstrate a secured annual income of at least €30,000, which may derive out of, inter alia, income, shares, pensions or rents, and in the case of an investment under category (a), the annual income must strictly originate from abroad. In the case of an investment under categories (b), (c) and (d), the income or part of it may derive from related activities in Cyprus.

The amount of annual income is increased according to the number and type of dependents (such as spouse, children or parents) that a main applicant may wish to include in his or her application.

## **VI OUTLOOK AND CONCLUSIONS**

The International Trusts Law of 1992 gave Cyprus a state-of-the-art international trusts regime, with excellent tax mitigation and asset protection features. It was very well received, as evidenced by the large number of trust service providers established in Cyprus, and

Cyprus's continuing popularity with settlors from around the globe. Over the ensuing 20 years, as other jurisdictions modernised their trusts legislation, Cyprus lost some of its competitive edge, although the basic structure provided by the International Trusts Law remained sound. The 2012 Law brought the Cyprus international trust regime back to the cutting edge internationally, giving Cyprus the most modern and favourable trust regime in Europe, and providing settlors and beneficiaries with the highest possible degree of protection, confidentiality, flexibility and assurance. This protection has been reinforced by the implementation of an effective, but unobtrusive, regulatory regime, which preserves confidentiality. The non-domiciled regime, which exempts investment income from all forms of Cyprus tax, together with income tax exemptions for higher earners and capital gains tax exemptions, is a further incentive. The law on foundations has also made available an alternative structure for those who may prefer that option.

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