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Cyprus Investing In

Contributor



S.A. Evangelou & Co
LLC (the PwC Network
Legal Practice in
Cyprus)

Michael Tsikouris

Advocate, Partner - Head of Legal Practice | michael.tsikouris@pwc.com

Alkis Simopoulos

Advocate, Director | alkis.simopoulos@pwc.com

Angelica Antoniadou

Advocate, Senior Manager | angelica.antoniadou@pwc.com

Demetris Yiasides

Advocate, Senior Manager | demetris.yiasides@pwc.com

This country-specific Q&A provides an overview of investing in laws and regulations applicable in Cyprus.

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Cyprus: Investing In

1. Please briefly describe the current investment climate in the country and the average volume of foreign direct investments (by value in US dollars and by deal number) over the last three years.

Over the past few years, Cyprus has become an increasingly attractive destination for FDI primarily due to the country's international orientation, strategic location, ease of doing business and pro-business legal and regulatory environment. As per UNCTAD'S World Investment Report 2024, the average yearly volume of FDI inflows over the last three years reached approximately 5.5 billion US dollars.

2. What are the typical forms of Foreign Direct Investments (FDI) in the country: a) greenfield or brownfield projects to build new facilities by foreign companies, b) acquisition of businesses (in asset or stock transactions), c) acquisition of minority interests in existing companies, d) joint ventures, e) other?

The primary sectors attracting inward FDI in Cyprus include real estate, information and communications, education and energy (including solar panel fields). Growth in these sectors is fueled by significant real estate projects, the development of luxury marinas, improvements in tourism infrastructure, Cyprus's emergence as a regional tech hub, and the island's attractiveness as a prime location for corporate headquarters. By way of example, over the past few years, a number of international groups have established presence in Cyprus, such as a leading global financial services group with assets under management exceeding 1.0 trillion USD, a financial services entity that provides financial software for trading, treasury, risk and post-trade operations with revenues exceeding 0.5 billion Euro and several groups engaging in the educational space. FDI in Cyprus is channeled through acquisition of local assets, creation of joint ventures with local businesses and direct investment for the development of assets (e.g. acquisition of land and construction of real estate). With regards to FDI in greenfield projects, there has been a substantial increase over the past years. The fDI of the Financial Times Group ranked Cyprus 18th in its Greenfield FDI Performance Index.

3. Are foreign investors allowed to own 100% of a domestic company or business? If not, what is the maximum percentage that a foreign investor can own?

Foreign investors are generally allowed to own 100% of a domestic company or business in Cyprus. We note that EU Regulation 2019/452, which governs the screening of foreign direct investments, applies directly to Cyprus. A corresponding draft bill for controlling FDIs in Cyprus was introduced to the House of Representatives in September 2022 but remains unpassed.

4. Are foreign investors allowed to invest and hold the same class of stock or other equity securities as domestic shareholders? Is it true for both public and private companies?

The legal framework governing foreign investment in Cyprus is based on the principle of equal treatment, with foreign investors having the same rights as domestic investors. Foreign investors are allowed to invest and hold the same class of stock or other equity securities as domestic shareholders. This is applicable for both private and public companies.

5. Are domestic businesses organized and managed through domestic companies or primarily offshore companies?

Domestic businesses in Cyprus are primarily organized and managed through domestic companies. Cyprus has a well-established legal and regulatory framework that supports the formation and operation of domestic businesses. The country offers a favorable tax regime, robust legal system based on English common law and an overall business-friendly environment, which makes it an attractive location for both domestic and international business activities. Cyprus has also taken steps to align with international standards on transparency and anti-money laundering (AML) measures, in order to prevent misuse for illicit activities.

6. What are the forms of domestic companies?

Briefly describe the differences. Which form is preferred by domestic shareholders? Which form is preferred by foreign investors/shareholders? What are the reasons for foreign shareholders preferring one form over the other?

The main forms of domestic companies in Cyprus are:

1. Private Limited Liability Company by Shares (Ltd)

This is the most common type of company in Cyprus. It is a separate legal entity from its shareholders and the liability of the shareholders is limited to the unpaid amount (if any) on their shares. This type of company requires at least one shareholder and can have up to a maximum of 50 (fifty) shareholders. Shares cannot be offered to the public. It also requires at least one director and a secretary. It is very easy and quick to be set-up (in principle it can be set up in about a business week).

2. Public Limited Liability Company by Shares (Plc)

The shares of this type of company can be offered to the public and/or traded on a stock exchange. It is a separate legal entity from its shareholders and the liability of the shareholders is limited to the unpaid amount (if any) on their shares. It requires at least 7 (seven) members and there is no maximum limit. It must have at least 2 (two) directors and a secretary. It is subject to stricter regulatory requirements and disclosure obligations compared to a Ltd.

3. Private Limited Liability Company by Guarantee (CLG)

This type of company does not have a share capital and it has members rather than shareholders. It is a separate legal entity from its members and the liability of its members is limited to the amount they have undertaken / guaranteed to contribute to the company in case of winding up. This type of company, although can be used in the same way as a Ltd, is often used either for succession planning and asset protection purposes (as an alternative to a trust structure) or for charitable purposes.

In principle, it is also possible for a foreign entity to conduct business in Cyprus directly, in which case it needs to establish a place of business in Cyprus. Particularly, a foreign entity can start doing business in Cyprus and must notify the Registrar of Companies in Cyprus within 30 days from the establishment of the place of business and will thereafter be subject to certain initial and annual compliance requirements. Inter alia, the foreign company should appoint authorised representatives in Cyprus who are responsible for its

management and its communication with the local competent authorities.

All three types of companies as outlined above are used both by domestic and foreign investors. A Ltd or a Plc would be chosen for the setting up or operation of businesses, with the Ltd coming first in frequency of use given that most businesses are privately owned. The CLG is also used by both domestic and foreign investors as an alternative to a traditional trust vehicle for their succession planning and asset protection.

7. What are the requirements for forming a company? Which governmental entities have to give approvals? What is the process for forming/incorporating a domestic company? What is a required capitalization for forming/incorporating a company? How long does it take to form a domestic company? How many shareholders is the company required to have? Is the list of shareholders publicly available?

Which governmental entities have to give approvals?

(i) The Department of Registrar of Companies and Intellectual Property (**Registrar of Companies**) is the primary governmental authority responsible for company registration and compliance with corporate regulations.

(ii) A company must be registered with the tax department to obtain a tax identification number.

(iii) Depending on the nature of its activities, a company may also need to register with the VAT authorities and obtain a VAT number.

(iv) If the company intends to employ employees, it must register with the Social Insurance Department for social security contributions.

(v) Depending on the nature of the business (e.g. financial services), additional licenses or approvals may be required from other regulators such as the Central Bank of Cyprus or the Cyprus Securities and Exchange Commission).

What is the process for forming/incorporating a domestic company?

1. **Name Approval:** Submit the proposed company name to the Registrar of Companies for approval. The name must be unique and not similar to existing names.
2. **Preparation and Submission of Documents:** A

qualified lawyer must prepare the memorandum and articles of association (there is flexibility to tailor these documents in accordance with the particular needs and circumstances of each investor and business), which must also be signed by the initial subscribers/shareholders to the company. Separately, there are a number of statutory forms that need to be prepared and submitted to the Registrar of Companies along with the memorandum and articles of association, such as forms HE1 (Declaration of Compliance), HE2 (details of the first registered office) and HE3 (details of the first officers). Note that these documents relate to the incorporation of a Ltd, which is the most common type of company in Cyprus.

- Once the documents are approved by the Registrar of Companies, the company is registered and a certificate of incorporation is issued.

What is a required capitalization for forming/incorporating a company?

There is no minimum capital requirement for private limited companies but it is common to have an initial authorized share capital of Euro 1.000 divided into 1.000 shares of Euro 1,00 each. Public limited companies must have a minimum share capital of €25.629,00.

How long does it take to form a domestic company?

The process of forming a private limited company typically takes around 7 working days.

How many shareholders is the company required to have?

A Ltd has at least one shareholder and can have up to a maximum of 50 (fifty) shareholders, while a Plc must have at least 7 (seven) members and there is no maximum limit.

Is the list of shareholders publicly available?

The list of shareholders is publicly available, subject to a requestor paying a nominal fee to the Registrar of Companies.

8. What are the requirements and necessary governmental approvals for a foreign investor acquiring shares in a private company? What about for an acquisition of assets?

There is generally no restriction for a foreign investor to acquire shares in a private company in Cyprus, with the only exception being certain regulated, and/or strategic areas or industries where approvals and/or notifications to the relevant competent authorities are required.

Cyprus private companies are required to make relevant filings with the Registrar of Companies over any change in their ownership. Furthermore, under certain circumstances where investors intend to acquire control in an undertaking and subject to meeting certain thresholds, filings will may be required to be made to the Cyprus Commission for the Protection of Competition prior to the completion of the transaction, to obtain their approval.

There is no restriction on the acquisition and ownership of assets in Cyprus by EU nationals. However, there are certain restrictions for foreign investors or entities from outside of the EU, including obtaining permission by the Cyprus Council of Ministers for the acquisition of real estate.

9. Does a foreign investor need approval to acquire shares in a public company on a domestic stock market? What about acquiring shares of a public company in a direct (private) transaction from another shareholder?

Foreign investors may acquire freely shares in the share capital of a (non-regulated) public company listed on the Cyprus Stock Exchange, through the stock market or via a direct (private) transaction without any approvals. Nevertheless, there are restrictions in respect of the purchase of shares in regulated industries, such as the banking sector, insurance, financial services, investment funds, and media, where prior approvals from the relevant regulatory bodies are required.

Acquiring shares through a direct private transaction does not involve a specialized procedure different from that for a Cypriot buyer/investor. However, the process of acquiring shares in publicly listed companies typically involves submitting a public offer and complying with relevant regulations, while for unlisted public companies shares can be acquired without the need for a public offer.

Subject to meeting a certain threshold, a filing to the Cyprus Commission for the Protection of Competition prior to the completion of the transaction may be required to obtain their approval.

10. Is there a requirement for a mandatory tender offer if an investor acquired a certain percentage of shares of a public company?

A mandatory tender offer for the acquisition of shares in Cyprus public companies will be triggered where an

offeror that previously held less than 30% of the voting rights in a company acquires 30% or more of the voting rights in such a company, or where a holder of between 30% and 50% of the voting rights in the company wishes to increase its holding. In case the acquirer already holds more than 50% of the voting rights of a company, the further acquisition of securities does not create an obligation to make a mandatory bid, provided the competent authority grants an exception to this end.

11. What is the approval process for building a new facility in the country (in a greenfield or brownfield project)?

The approval process for building a new facility (greenfield project) in Cyprus involves several key steps. Initially, pre-application advice from the Department of Town Planning and Housing (DTPH) and other public bodies could be obtained (depending on the complexity and scale of project) in order to obtain initial views as regards the likelihood for licensing the envisaged development. Following this, a formal planning application must be submitted to the DTPH.

Once the planning permit is granted, an application for a building permit shall be submitted to the relevant municipality. Upon issuance of the building permit, construction and infrastructure works can commence and upon completion of the development an application for a certificate of final approval shall be submitted to the competent authorities.

Following inspection by the competent authorities and upon confirmation that the project was constructed in line with approved permits, the final approval certificate is issued. Finally, an application for the issuance of an updated titled deed for the property shall be submitted, which is the last step in the licensing process of a project. All the above steps could also be relevant for a brownfield project, depending on the extent of the amendments/works that are required.

12. Can an investor do a transaction in the country in any currency or only in domestic currency? a) Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay: i. in an acquisition, or, ii. to pay to contractors, or, iii. to pay salaries of employees? b) Is there a limit on the amount of

foreign currency in any transaction or series of related transactions? i. Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country? ii. Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the country? iii. Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?

There are no exchange control regulations in the Republic of Cyprus. While the Euro is the official currency of the Republic of Cyprus and widely used for most transactions, foreign currencies are also accepted, especially for international trade and investment purposes.

Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay:

- in an acquisition, or
- to pay to contractors, or
- to pay salaries of employees?

No approvals required.

Is there a limit on the amount of foreign currency in any transaction or series of related transactions?

No limit.

Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country?

No approval required or limit.

Having said this, any natural person entering the Republic of Cyprus coming from a third country from outside the EU or from another member state carrying cash of value of Euro 10.000,00 or more, shall declare the sum in writing to the competent Customs Officer during his arrival. Also, where unaccompanied cash of a value of Euro 10.000,00 or more is entering the Republic of Cyprus, the competent Customs Officer of the Customs may require the sender or the recipient of the cash, or a representative thereof, as the case may be, to make a disclosure declaration within a deadline of 30 days.

Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the

country?

No approval required or limit.

Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?

Yes, please refer to our comments above.

13. Are there approval requirements for a foreign investor for transferring domestic currency or foreign currency out of the country? Whose approval is required? How long does it take to get the approval? Are there limitations on the amount of foreign or domestic currency that can be transferred out of the country? Is the approval required for each transfer or can it be granted for all future transfers?

Any natural person leaving the Republic of Cyprus for a third country from outside the EU or for another member state, carrying cash of value of Euro 10.000,00 or more, shall declare the sum in writing to the competent Customs Officer during his arrival or departure.

Where unaccompanied cash of a value of Euro 10.000,00 or more is leaving the Republic of Cyprus, the competent Customs Officer of the Customs may require the sender or the recipient of the cash, or a representative thereof, as the case may be, to make a disclosure declaration within a deadline of 30 days.

14. Is there a tax or duty on foreign currency conversion?

There is no tax or other duty imposed on foreign currency conversion.

However, financial institutions or currency exchange services may charge fees and commissions. These costs can vary depending on the bank, currency exchange service provider, and the amount and currencies involved in the transaction. However, these are service charges rather than a government-imposed tax or duty on the conversion itself.

15. Is there a tax or duty on bringing foreign or domestic currency into the country?

There is no tax or duty on bringing foreign or domestic

currency into Cyprus.

However, any person that enters Cyprus from a non-EU country or exits Cyprus to a non-EU country is obliged to declare to the competent authority (in Cyprus this is the customs authorities) any currency carried which is equivalent to or exceeds EUR 10.000, as part of anti-money laundering regulations.

16. Is there a difference in tax treatment between acquisition of assets or shares (e.g. a stamp duty)?

The sale of shares is generally exempt from Cyprus income tax and VAT. Capital gains tax and special real estate levy may apply on non-quoted shares directly or indirectly holding Cyprus-situated immovable property. If the share purchase agreement is subject to stamp duty, the buyer bears the obligation (unless otherwise stated in the agreement).

The sale of assets may trigger Cyprus income tax (for example, recapturing of tax depreciation previously claimed on the asset) as well as VAT, depending on (a) the exact nature of the asset and (b) the fulfilment of specific conditions. The agreement to acquire assets may also be subject to Cyprus stamp duty. Capital gains tax, special real estate levy and transfer fees may apply on the sale of Cyprus-situated immovable property.

17. When is a stamp duty required to be paid?

Stamp duty is required to be paid on documents that relate to assets that are situated in Cyprus or matters that will take place in Cyprus, irrespective of the place of execution of such documents.

Stamp duty must be paid on documents within 30 days from the date the document is signed or executed. If a document is executed outside Cyprus but relates to any property or matter situated in Cyprus, stamp duty must be paid within 30 days of the document being brought into Cyprus.

18. Are shares in private domestic companies easily transferable? Can the shares be held outside of the home jurisdiction? What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder? Are changes in shareholding publicly reported or

publicly available?

Cyprus shares can be easily transferred through a transfer document (i.e. instrument of transfer), which must be approved by the board of directors of the company. The transfer of shares is effective as of the time of update of the register of members of the company to reflect the name of the transferee and must be notified to the Registrar of Companies within 15 days from the transfer. The transfer of shares is typically subject to restrictions outlined in the company's articles of association. Common restrictions may include pre-emption rights in favor of existing shareholders.

The shares in a Cyprus company can be held by individuals or entities outside of Cyprus. There is no legal requirement for shareholders to be residents or domiciled in Cyprus nor any need for additional approvals when it comes to foreign investors.

The direct shareholders of Cyprus companies must be recorded at the Registrar of Companies and are publicly available by any person conducting a company search for a fee of Euro 10,00. The ultimate beneficial owners of Cyprus companies who hold more than 25% are recorded on the Cyprus Ultimate Beneficial Ownership Registry, which is not publicly available. Any changes in shareholding must be reported to the Registrar of Companies and any change of ultimate beneficial owners must be reported at the Cyprus Ultimate Beneficial Ownership Registry.

19. Is there a mandatory FDI filing? With which agency is it required to be made? How long does it take to obtain an FDI approval? Under what circumstances is the mandatory FDI filing required to be made? If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked? If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction), could such a transaction trigger a mandatory FDI filing in your jurisdiction? Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?

Currently there is no requirement for FDI filing. The EU

Regulation 2019/452 establishing a framework for the screening of foreign direct investments into the European Union is directly applicable to Cyprus, while a draft bill adopting a framework for the control of FDIs in Cyprus was submitted before the House of Representatives in September 2022, which has not been passed yet.

However, as mentioned above, acquisition of shares or assets may require merger control clearance. The merger control regime applies to mergers, acquisitions of (joint or sole) control, acquisition of assets and the creation of a joint venture if in the last financial year (a) each participating undertaking had revenue of more than Euro 3.5m and (ii) at least two of the participating undertakings have turnover in the Republic of Cyprus and (iii) at least Euro 3.5m of the aggregate turnover of the participating undertakings was made in the Republic of Cyprus. In addition, a merger control clearance will also be needed if the Minister of Energy, Commerce and Industry declares a specific transaction to be of major importance.

20. What are typical exit transactions for foreign companies?

The most typical exit transactions for foreign companies generally align with global practices. Depending on factors such as market conditions and the regulatory environment, the most common exit strategies include sales (typically of shares, assets and/or of business) to third parties, cancellation of shares (through a reduction of capital process) and return of capital to the exiting investor, redemption of redeemable preference shares held by the foreign investor by the company in which the investment was made, IPOs or liquidation/ winding up in the case of companies which are not doing as well as anticipated or if it otherwise makes commercial sense.

The nature of the exit transaction is typically decided following legal, financial and tax consultations to navigate the regulatory landscape, optimise the transaction structure, and ensure compliance with Cyprus laws.

21. Do private companies prefer to pursue an IPO? i. on a domestic stock market, or ii. on a foreign stock market? iii. If foreign, which one?

While some companies in Cyprus pursue IPO, the vast majority prefer to be incorporated or remain private because of the costs and regulatory requirements involved in going public. Most Cyprus companies choose other forms of capital raising, such as private equity and

debt financing, depending on their specific needs and circumstances.

Cypriot companies deciding to go public and pursue an IPO are often looking for foreign stock exchanges such as the London Stock Exchange or the Athens Stock Exchange.

22. Do M&A/Investment/JV agreements typically provide for dispute resolution in domestic courts or through international arbitration?

Typically the parties involved in the relevant commercial agreement will have to agree to the dispute resolution clauses. Traditionally, commercial disputes are resolved before the District Courts of Cyprus through civil proceedings which are initiated by the plaintiff with the filing of a claim form in accordance with the new Civil Procedure Rules (CPR) which are effective as of 1st September 2023.

Having said the above, the legal framework surrounding dispute resolution clauses under Cyprus laws has been well developed to provide for alternative dispute resolution methods (ADR) such as international arbitration which is mainly used by parties in various commercial fields (e.g. constructions, shipping, insurance, investment and trade).

In particular, the International Arbitration in Commercial Matters Law (L.101/1987), as amended by the International Commercial Arbitration (Amending) Law of 2024 (Law 11(I)/2024), applies exclusively to international commercial disputes and is almost identical to the UNCITRAL Model Law on International Commercial Arbitration. In practice, parties often choose to resolve their disputes either by applying to foreign Courts or by way of arbitration proceedings out of Cyprus.

Following the recent Constitutional and Judicial reform in Cyprus, the new Commercial Court (established with Law 69(I)/2022) will have jurisdiction to decide any issues arising from arbitration proceedings. The introduction of the new Commercial Court in conjunction with the procedural framework for arbitration proceedings as outlined in the new CPR are expected to transform the Cyprus legal system into an attractive dispute resolution forum with an aim to include arbitration and other similar ADR methods (e.g. mediation) as the cornerstone of the commercial agreements between local and foreign investors.

23. How long does a typical contract dispute case take in domestic courts for a final resolution?

Although Cyprus has established new Civil Procedure Rules effective as of 1st September 2023 with an aim to reduce the adjudication time of contract dispute resolutions filed the District Court of Cyprus, the timing itself can vary significantly based on several factors, including, among others, the complexity of the case, the busy schedule of the Court and the number of witnesses who will testify at the hearing of the case.

In Cyprus, the interim injunctions applications have considerable impact on the timeline of a Court case as the filing of any such application (e.g. interim order for the freezing of assets) usually leads to further delays. All in all, the average time of adjudication of civil cases (including contract disputes) at first instance is about five (5) years. We note that this timing is subject to the right of the losing party to file an appeal against the decision of the first instance Court. As noted above, with the introduction of the new CPR, it is expected that Court timelines will be gradually reduced.

24. Are domestic courts reliable in enforcing foreign investors rights under agreements and under the law?

The Cyprus legal system was modeled after the English legal system, with colonial laws incorporating principles of common law and equity, many of which are nowadays still in effect and of persuasive authority to the Cyprus Courts. Following the accession of Cyprus to the European Union (EU) in 2004, the Constitution was amended to ensure that EU law has supremacy over the Constitution of Cyprus and national legislation.

Therefore, the Cyprus legal system embodies an amalgamation of common law, national law and EU law principles to which foreign investors (especially those coming from common law and EU jurisdictions) are accustomed and can familiarise themselves to when electing to include relevant Cyprus law jurisdiction and dispute resolution clauses in their agreements.

In addition to the above, the Constitution of Cyprus provides for a clear separation of powers with the judicial power to lie exclusively to the Courts of Cyprus and being independent from the executive and legislative power. As a result, the Cyprus Court system is impartial and effective, providing for an appeals process based on legal grounds.

25. Are there instances of abuse of foreign investors? How are cases of investor abuse handled?

We are not aware of instances of abuse of foreign investors by the Cyprus Court system.

26. Are international arbitral awards recognized and enforced in your country?

The operation of recognition, registration and enforcement of arbitral awards in Cyprus is governed by a well-established legal framework. Cyprus is a signatory to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 1958 and has ratified the convention with the Recognition and Enforcement of Foreign Arbitral Awards law of 1979 (Law 84/1979). Furthermore, Cyprus enacted the International Arbitration in Commercial Matters Law No. 101/1987 which is modelled after the UNCITRAL Model Law.

In addition to the above, the Foreign Courts Judgements (Recognition, Registration and Enforcement) Law of 2000

(Law 121(I)/2000) provides for the procedure to recognise and enforce a foreign judgment including a decision issued by a foreign arbitral tribunal which is located in a country with which Cyprus has concluded a treaty for the mutual recognition and enforcement of arbitral awards.

Once an international arbitral award has been recognized and successfully registered in Cyprus, it obtains the same legal status as a domestic judgment and the Cyprus Courts will treat it as such for purposes of execution.

27. Are there foreign investment protection treaties in place between your country and major other countries?

Cyprus has concluded several international investment agreements (IIAs) which are divided into bilateral investments treaties (BITs) and treaties with investments provisions (TIPs).

Currently, there are in force BITs between Cyprus and 17 Countries. Furthermore, as an EU member state, Cyprus is a party to several TIPs, with 63 now being in force.

Contributors - S.A. Evangelou & Co LLC*

Michael Tsikouris

Advocate, Partner - Head of Legal Practice

michael.tsikouris@pwc.com



Alkis Simopoulos

Advocate, Director

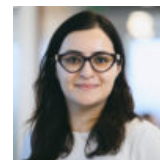
alkis.simopoulos@pwc.com



Angelica Antoniadou

Advocate, Senior Manager

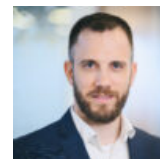
angelica.antoniadou@pwc.com



Demetris Yiasides

Advocate, Senior Manager

demetris.yiasides@pwc.com



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