

# Key Facts

## Maritime Services

The Cyprus merchant shipping legislation allows for the provisional registration of a vessel (in case the vessel concerned has not been previously a Cyprus ship) and most owners usually opt to have their ship provisionally registered. This will allow them time (up to nine months) during which they will be able to complete the administrative formalities for the permanent registration.

### Shipping Companies & Registration of Ships

- All non-Cypriot owners who wish to register their ships under the Cyprus flag must incorporate a company in Cyprus which will either acquire the ship in its name, or bareboat charter the ship.
- Practice and custom have created a special type of Cyprus ship owning company which is limited by shares and has a nominal capital, usually €1,000 divided into 1000 shares of €1 each.

### Advantages

- Member of the European Union
- Strategic location at the crossroads of three continents
- Modern and efficient legal, accounting and banking services based on English practices; liberal Foreign Direct Investment regime allowing up to 100% foreign participation in most sectors of the economy
- No exchange control and freedom of movement of foreign currency
- Double Tax Treaties with more than 40 countries
- No tax on profits from the operation or management of a Cypriot registered vessel or on dividends received from a shipowning company
- No capital gains tax on the sale or transfer of a Cypriot registered vessel or the shares of a shipowning company

- No estate duty on the inheritance of shares in a shipowning company
- No income tax on the emoluments of officers and crew
- No stamp duty on ship mortgage deeds or other security documents
- Signatory to numerous international maritime conventions
- Bilateral agreements with 27 countries, through which Cypriot ships receive either national or favoured nation treatment in the ports of other countries; Competitive ship registration costs and annual Tonnage taxes; Full protection for financiers and mortgagees
- Favourable tax regime for ship management
- Low set up and operating costs for companies
- Excellent telecommunications and easy access by air and sea
- Highly qualified managerial, clerical and technical staff available
- Trident Trust Company (Cyprus) Ltd can assist on the registration of the shipowning company as well as on the vessel registration under the Cyprus Flag

# Offices

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