


Supporting structures

Cypriot substance as a matter of fact



Carey Group is renowned for its long standing experience and expertise in the implementation and maintenance of corporate and trust services. Our client's tax advisers spend considerable effort in devising complex international tax structures. We specialise in ensuring that any such planning is implemented effectively and efficiently and regularly tested over time.

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CAREY GROUP

Carey Group Cyprus

During the last few years Cyprus has experienced significant changes. Impressive statutory potential has been created allowing opportunity for the growth of Cypriot structures within efficient international tax planning.

Carey Group's experience and familiarity with jurisdictional tax regimes and requirements along with the growth of Cyprus as an important centre for tax planning, led to the opening of Carey Group Cyprus. Our continued growth lies in meeting our clients' highly demanding requirements for complex international tax planning structures, giving tax advisors the opportunity and potential to include Cypriot structures within the mix.

Inevitably, an entity needs to establish a tax base for its activities and will need to comply with local regulatory requirements. The content and level of corporate services should meet local regulatory requirements, as well as fulfil the intricate needs of the overall tax structure.

Carey Group's multi jurisdictional expertise means that we have the understanding to meet not only local requirements but the needs of international structures as a whole; a pre-requisite for many of our international clients. It is these combined strengths that allow Carey Group Cyprus to successfully meet the highly demanding and often intricate requirements of our clients'.



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Cypriot Tax Residency

Management and control has always been important. As tax authorities now have access to more information and exercise increased pressure the ability to demonstrate effective management of a company is a very significant issue.

The director's capability, familiarity, understanding and consideration of a transaction are paramount to demonstrate that decisions are taken in Cyprus. Board meetings, review of documents, decision making, banking control; all these need to be recorded in properly drafted minutes, and evidenced with supporting documents. Complete record-keeping can be the difference between success or failure of implementing what is often very expensive tax advice. Local insurance brokers, accounting, audit, legal work, liaison with contractors – all point to local substance, as does the utilization of local office space and staff.

This is where Carey Group Cyprus can help. We offer several services and facilities especially tailored towards our clients' achieving the required objectives of substance, including the following:

- **Professionally qualified Cypriot resident directors** who: actively supervise, manage and control the business; provide valuable local as well as international knowledge and expertise; ensure that any decisions or important contracts are adequately considered, discussed, and properly executed, and who plays an important role in strategic matters of the company's future;
- **A data base of local experts** who can act as non-executive directors of the Cyprus company, and provide the necessary specialized knowledge for a particular business sector activity;



- **Full statutory and corporate secretarial services** to include: convening, attending and taking minutes at all board, committee and members meetings; maintenance of statutory registers, maintenance and submission of statutory and regulatory filings and general corporate administration;
- Financial accounting services including: maintenance of the physical records of the books of accounts; the preparation of regular management accounts and financial statements for submission to audit, and all necessary liaison with the audit firm thereafter;
- Day-to-day management and administration services required for running the business including ordering, invoicing, and facilitation of a central point of contact;
- Fully serviced office space to fully accommodate the company's employees, as well as dedicated telephone and IT requirements. Carey Group Cyprus provides an active, hands-on, fully involved role in our clients' business so as to ensure any risks are mitigated to the greatest extent possible.

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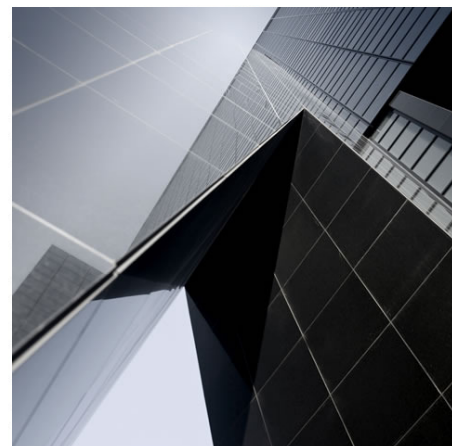
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Cypriot Tax Residency

Carey Group is very familiar with operating in regulated environments. Carey Group Cyprus already has adequate procedures in place necessary to comply with anti-money laundering legislation, and has also taken into account all provisions contained in the draft 'Regulation of Fiduciaries, Administration Businesses and Company Directors Law' which is expected to come into force sometime during the course of 2010.

Carey Group Cyprus welcomes the new legislation as an opportunity to bring Cyprus to the forefront of international best practice and consolidate its position as a leading international financial centre. To find out how we can help please contact us and we will be pleased to discuss your requirements.

For further information about how Carey Group Cyprus can help, please visit our website www.careygroup.com.cy or contact our Cyprus office direct. Please find our Cyprus office details on the following Group Contact page.



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