

While expanding our services internationally we are pleased to inform you that our list of international jurisdictions for the **opening of bank account** has expanded! Our Bank liaison Department is at the pleasant position to open bank accounts in the following jurisdictions:

- | | |
|-------------------------|-----------------------|
| 1. Austria | 5. Malta |
| 2. Cyprus | 6. Singapore |
| 3. Liechtenstein | 7. Switzerland |
| 4. Luxembourg | 8. UK |

Our bank liaison department officers remain at your disposal for any further clarifications. You may contact the department by sending an email at accounts@globalserve.com.cy.

The regulation of undertakings providing administrative services to private companies and related matters law of 2012

Following many years of discussions, on the 12th December 2012, the *Cyprus Parliament has eventually proceed to vote the new law governing the provision of corporate, trust and fiduciary services in Cyprus* "The regulation of Undertakings Providing Administrative Services (Fiduciary Services) to Private Companies and Related Matters Law of 2012".

This new legislation aims to protect the interests of the beneficial owner's by supervising the entities that provide corporate, trust and fiduciary services. The responsible organization for this supervision is the Cyprus Security and Exchange commission (CySEC). The CySEC will be responsible to consider the applications and issue the fiduciary licenses to the approved entities who meet the requirements and criteria in accordance with the law, maintain the register of the authorized persons, made available to public while it will have the responsibility to supervise and regulate the members for the renewal of the license. In this way, Cyprus in enhanced more as an international business centre.

Continue reading <http://globalserve.com.cy/the-regulation-of-undertakings-providing-administrative-services-to-private-companies-and-related-matters-law-of-2012/>

Cyprus Government rejects 'Russian mafia' allegations

The Cyprus government is launching a publicity offensive to counter allegations that the jurisdiction is a tax evasion paradise for wealthy Russians. The claims appear to originate with German politicians who oppose the European Union's rescue of Cyprus' financial system.

Cyprus is going on the counter-attack over money laundering allegations with political parties embarking on a campaign abroad to convince people that such claims were unfounded.

Continue reading <http://globalserve.com.cy/cyprus-government-rejects-russian-mafia-allegations/>

News

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Back to back loans and Cyprus companies

Generally, the provision of loans by Cyprus companies is governed by the Article 33 of the Cyprus Income Tax Law, which states that all transactions must be undertaken at arm's length terms. However, for back to back loans a different tax treatment applies in order to ensure that a profit margin is left to the Cyprus company for taxation purposes. Back to back loans are considered to be the loans for which the Cyprus tax resident company borrows money from an associated company and it subsequently uses the funds from these loans to lend money to other related parties thus leaving a profit margin to the Cyprus company, whereas all other expenses and risks are undertaken from the other parties as the Cyprus company is used as an intermediate vehicle.

Continue reading <http://globalserve.com.cy/back-to-back-loans-and-cyprus-companies/>

Agenda

12 February
Tax-Pro Bosco, **annual international conference on wealth management and tax planning**
Representative: Dinos Antoniou, CEO, Dinos Antoniou & Co Ltd organized by BOSCO

13 March
The Tel Aviv Institutional Investment Conference
Representative: Phani Achiza Antoniou, Managing Director, Globalserve Consultants Ltd organized by DC FINANCE

New tax treaty between Cyprus and Portugal

A new tax treaty has been signed between Cyprus and Portugal on 19th November 2012. The treaty is based on the OECD Model and should come into force thirty days after the exchange of ratification notifications. It would then take effect on the 1st January following the ratification date. In November 2011 Cyprus was also removed from the Portuguese "black list" of countries with privileged tax systems.

Continue reading <http://globalserve.com.cy/a-new-tax-treaty-between-cyprus-and-portugal/>

Globalserve Profile

Globalserve Consultants Ltd, is engaged in the area of international tax planning. We incorporate companies from a variety of 25 jurisdictions while focusing on the Cyprus Company which its use is very effective as an onshore jurisdictions with an excellent use towards international tax planning.

www.globalserve.com.cy

British Virgin Islands Mutual Legal Assistance

The BVI Mutual Legal Assistance (Tax Matters) (Amendment) Act, 2012, published in the Official Gazette on November 26, 2012, establishes that it is mandatory for all BVI companies to keep reliable accounting records.

Continue reading <http://globalserve.com.cy/british-virgin-islands-mutual-legal-assistance-tax-matters-amendment-act-2012-no-11-of-2012/>

Globalserve's experience team can assist you with the company formation and account opening in more than 20 jurisdictions.

For more information pls contact us at the below: phani@globalserve.com.cy

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