

Immigration Permit in Cyprus

The Immigration Permit F: for the retired and the wealthy

Category F immigration permit

Category F immigration permit offers permanent staying in Cyprus without need to obtain any visas, residence permit renewals or re-entry permits.

Category F immigration permit can be granted to a person who can secure an annual income of an adequate amount from abroad (not earned in Cyprus).

The annual income required should be at least €9568, 17 for a single applicant and moreover at least €4613,22 for every dependent person, but the Immigration Control Board may demand additional amounts as necessary.

What is considered to be a “secured annual income”?

A secured annual income is any income which the beneficiary will automatically receive without having to make an extra effort.

First of all: an old age pension (that was in fact what was initially referred to). If such a pension is over the above mentioned amount, and the pensioners have their own property, they should have no problem in obtaining an Immigration Permit Category F.

Other forms of secured income are considered as well. For example:

- Rental income from properties in Cyprus or abroad.
- Interests from bank deposits or bonds issued by prime companies in Cyprus or abroad.
- Dividends from shares in Cyprus or foreign companies of good standing and reputation.
- Income from a trust: wealthy individuals could move their properties, investments and cash into an offshore trust which could provide the settlors with a fixed monthly income in return.
- A combination of the above.

Read more <http://globalserve.com.cy/wp-content/uploads/2010/04/Immigration-Permit-in-Cyprus.pdf>

Swiss court rejected bank data handover to US in setback for tax talks

A Swiss court has ruled in favor of an American client of Credit Suisse who sought to prevent his bank account data from being handed to U.S. tax authorities

The ruling is a setback for Switzerland's efforts to no longer be known as a tax haven and for ongoing talks with Washington to facilitate information exchange on suspected tax evaders.

The Federal Administrative Court says a 1996 treaty between Switzerland and the United States doesn't allow the U.S. Internal Revenue Service to request the account details of potential tax cheats without clear evidence of fraudulent intent.

The court said in a statement that evidence of tax evasion, such as failure to declare a Swiss bank account, isn't sufficient for the IRS to receive the data.

Guernsey's zero-10 corporate tax regime has been deemed harmful by the EU's Code of Conduct Group on Business Taxation

The Code Group had previously ruled similarly in relation to both the zero-10 regimes of both Jersey and the Isle of Man

Guernsey had argued that the offending element from the Jersey and Isle of Man regimes, known as deemed distribution, was different in its tax system to the extent that the Island's zero-10 regime was actually compliant with the Code Group's criteria.

However, on the day following a General Election in the Island, a statement from Guernsey's Policy Council said: "Whilst accepting the operation and timing of Guernsey's deemed distribution regime differed to that of Jersey and the Isle of Man, the European Union's Code of Conduct Group on Business Taxation this week determined that its de facto effect was the same - and thus harmful.

"We expect to be formally notified of this conclusion shortly and provided a detailed explanation of the European Commission's technical assessment of the deemed distribution regime in due course. Once we have received detail of the assessment and the substance of the Code Group's discussion, Ministers will be able to meet to discuss what actions are appropriate to recommend to the next Policy Council and States [of Guernsey, the Island's parliament]."

Under Guernsey's zero-10 regime, all companies are taxed at 0%, except for the profits of specified banking activities which are taxed at 10% (and local utilities at 20%). However, Guernsey resident shareholders are taxed at 20% of profits from either actual or deemed distributions, where the latter include dividends, disposal of shares, migrations, liquidations and investment income.

It now looks certain that Guernsey will follow Jersey and the Isle of Man in removing deemed distribution as a way to retain the zero-10 regime as a whole. Guernsey also has a tax exempt regime for collective investment schemes and it is expected that later this year it will be extended further to apply to any vehicle which is part of a fund structure.

News

Globalserve Consultants Ltd with Hellenic Bank as the main sponsor, organized a taxation conference which took place on the 25th of April, hours: 9:00am to 16:00pm at Amathus Beach Hotel, 5*, Limassol, Cyprus.

The aim of the conference had been to invite professionals who are interested in the field of international tax planning and to analyze various case studies of the Cyprus Tax System, consider legal issues of Cyprus Companies and Cyprus International Trust, Discuss Cyprus funds and financial investment firms and to provide a unique opportunity for networking and sharing the knowledge and practical experience of accredited professionals.

Tax professionals from Italy, Switzerland and Luxembourg attended. The delegates shared their knowledge and expertise along with that of the presenters and the conference was found to be successful!

29-30 May STEP ISRAEL, TEL AVIV Annual Conference participant Phani Schiza Antoniou, Managing Director, Globalserve Consultants Ltd

30 May IFFLA RUSSIA, MOSCOW International Forum of Financiers, Lawyers and Auditors. Participant Dinos Antoniou, CEO Globalserve Consultants Ltd

Globalserve Profile

Globalserve Consultants Ltd, is engaged in the area of international tax planning. We incorporate companies from a variety of 23 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.

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