

**OFFSHORE TRUST IN CYPRUS, MAXIMIZE YOUR
PRIVACY AND ASSETS PROTECTION.**

The perfect instrument for generation shift and other corporate structures.



CCLOGIC



CYPRUS TRUST FORMATION, WHAT YOU NEED TO KNOW:

The various types of trust vary in complexity but they have one common fundamental feature. A "person" being either an individual or a company ("the trustee") agrees to hold certain assets ("the trust fund") in its name for the benefit of another person ("the beneficiary") on certain terms and with certain powers (which are usually set out in the Trust Deed). The assets comprising the trust fund are legally held and registered as owned by the trustee and the trustee is under a duty, enforceable in the Courts, to hold those assets and the income arising from them for the benefit of the beneficiary(ies).

The above relationship can be summarised as follows: The trustee has legal title to the trust assets and the beneficiary has beneficial or equitable title (it is the beneficial title which is of value when one is considering asset ownership).

The other important parties of the trust are:

- The settlor. This is the person that creates the trust. In some jurisdictions the settlor could not act as trustee or be a beneficiary. In the Cyprus jurisdiction, the settlor can also be a trustee or beneficiary.

- The protector. This is the person(s) that has the power to restrict key powers (such as add beneficiaries, etc.) of the trustee so that they can only be exercised with the consent of suitable person. **The international trust is a trust whereby:**

- The settlor is not a permanent resident of Cyprus
- The trust property does not include immovable property in Cyprus
- At least one trustee is resident in Cyprus.

The nature of the Cyprus international trust could be "discretionary".

As the name suggests the discretionary trust allows the trustee to exercise a large element of discretion with regard to distribution of income and assets, and to choose from a large "pool" of potential beneficiaries. The voting of beneficiaries from the "pool" could vary every year.

The following benefits relate to Cyprus International Trusts:

- Income, gains and profits are exempted from income tax, capital gains tax, special contribution or any other taxes in Cyprus.
- No estate duty or inheritance tax in Cyprus.
- No exchange control regulations.
- An International Trust may carry out business in Cyprus subject of course to the laws of the country, which are imposed on the beneficiaries and not on the trust itself.
- There are no reporting requirements in Cyprus for the International Trusts.
- Trust capital received in Cyprus by a foreigner resident or retired in Cyprus from trusts not resident in Cyprus is not taxable on the trustee.

DURATION |

THE AVERAGE TURNAROUND TIME FOR THE TRUST TO BE REGISTERED

The turnaround time for the registration of the Trust in Cyprus is 1 to 2 weeks, the certificates and other official documents are ready to be shipped to the client within 3 weeks

COSTS |

OUR FEE FOR THE REGISTRATION AND FORMATION OF A TRUST IN CYPRUS

The cost for the registration including original documents and certificates is EURO 2.995.00 + EUR 427.00 for stamp duty. Additional costs apply for the preparation of the Whish list and other documents and is in the range of EUR 500.00 to 1.000 depending on how much time it will take.

REQUIRED |

THE REQUIREMENTS TO REGISTER AND FORM A TRUST

There are no requirements except that we will require; a copy of your passport, a utility bill translated to English and not older than 3 month. We must have received your payment before we start the registration of the trust.

No need to visit Cyprus everything is handled online.

ASSETS PROTECTION |

A TRUST IN CYPRUS WILL GIVE YOU 100% ASSETS AND EQUITY PROTECTION

An International Trust may be set aside by the settlor's creditors to the extent that is proven to the satisfaction of the Cyprus Court that the International Trust was made by the settlor with the intent to defraud the creditors. The onus of proof of this intent shall be on the creditors. Confidentiality is of paramount importance. No government or Central Bank of Cyprus official may disclose to anybody any information or documents in connection with:

- (a) Settler
- (b) Beneficiaries
- (c) trustees and their duties
- (d) accounts or property of the trust

However, a beneficiary is entitled to request from the trustees information about the accounts of the trust. Furthermore, the court may order the disclosure of information or documents in criminal or civil proceedings cases, where the disclosure is important.

REGISTRATION COSTS **EUR 2.995.00**

STAMP DUTY |

A CYPRUS TRUST IS SUBJECT TO STAMP DUTY

A Cyprus international trust is subject to stamp duty of EUR 427. If the trust deed is stamped more than 30 days after the date of creation of the trust, a late payment fine is charged. The amount of the late payment fine depends on the length of the delay.

STAMP DUTY **EUR 427.00**

THE MAJOR BENEFITS |

THE MAJOR BENEFITS OF AN CYPRUS TRUST ARE

An offshore Trust in Cyprus is a common vehicle used by many business professionals in order to keep their privacy, for asset protection and for investments through offshore companies owned by the trust.

The major benefits of an Trust in Cyprus are:

- 100% anonymity
- The highest level of privacy
- Full assets and equity protection

Further to above a Cyprus Trusts is not subject to any tax, Income gains and profits are exempted from income tax, capital gains tax, special contributions and any other taxes in Cyprus

CONTACT US FOR MORE INFORMATION OR IF YOU WOULD LIKE TO ORDER.



COMPLETE SOLUTIONS OFFERINGS THAT WILL GUIDE THE **EVOLUTION OF YOUR BUSINESS.**



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