

Island of opportunity

Cyprus is proving to be an increasingly alluring wealth management area

The benefits of Cyprus as a wealth management area are becoming increasingly evident. Here's a guide to investment on the Mediterranean isle



Wealth management is a professional investment advisory discipline that incorporates financial planning, investment portfolio management and a number of aggregated financial services such as accounting/tax services, as well as legal/estate planning delivered to high net worth investors.

Having built up a reputation for excellence in financial and professional services, Cyprus has attracted an increasing number of wealthy individuals, mainly from Russia, Eastern Europe and the Middle East, who consider Cyprus as the ideal place to live with their families. International investors can work through a number of flexible and competitively-priced structures which combine investment flexibility with the island's tax advantages.

Free-market economy

Cyprus has a modern, free-market, service-based economy, where in conjunction with its effective transparent regulatory and legal framework based on the Common Law, it offers the interested parties the confidence to invest, grow and prosper.

As an EU member, Cyprus tax is in line with EU law. Cyprus applies all the requirements of international treaties and EU directives with respect to anti-money laundering.

Significant advantages

At the heart of all of Cyprus's wealth management solutions is the island's advantageous tax regime. With one of the lowest top statutory personal income tax rates in Europe at 35 per cent, more than 45 double taxation treaties and the lowest corporate tax rate in Europe at 10 per cent, Cyprus brings significant advantages to international

business owners and shareholders. Another key instrument is the island's International Trusts Law, which creates a favourable legal framework for trust structures. Cyprus offers a wide range and they are flexible enough to accommodate the objectives of the most demanding client. This range includes discretionary trusts, fixed trusts, trading trusts and purpose trusts.

Despite the challenges facing the global economy, the banking sector in Cyprus is dynamic, with the number of banking institutions on the island increasing rapidly. Many Cyprus-incorporated banks have extensive branches in and out of the country, while nearly 30 branches of foreign banks can offer a complete range of services, including private investment and private banking, funds set-up, management administration and distribution.

Further growth potential

In addition, the island offers an excellent physical and legal infrastructure which is bolstered by tried and tested professionals, such as tax advisors, lawyers and accountants, with a track record in structuring customised solutions and providing innovative approaches. With competitive costs and a highly educated workforce, Cyprus is proving to be one of the most interesting up-and-coming wealth management centres in the region that is prepared to service diverse and sophisticated client needs. □

Contact Details

For more information, please contact the Cyprus Trade Centre in London: www.cyprustrade.com or www.cyprusmeansbusiness.com