



SHIPPING DEPARTMENT 2015 HIGHLIGHTS

The launching of the Yacht Registration Centre Y.R.C

The launching of the Yacht Registration Centre, Y.R.C last December, was a landmark for us as it enabled us to use the knowledge we gained in the relevant sector over the years and to, together with shipping agents and tax advisors, provide a service dedicated to “yachting”. Our new endeavour was very successful and as Y.R.C we travelled the world promoting our services at a plethora of international boat shows, such as the London, Moscow and Dubai Boat Shows, the Superyacht Conference in Malta and the Cannes Yachting Festival.

Provision of services

Our scope of work this year included amongst others:

- The registration of all types of vessels ranging from yachts and superyachts to cargo and passenger vessels (we registered vessels under the flags of Cyprus, Belize, Malta, Cayman Islands, Gibraltar, and Jersey);
- Ship Financing deals: drafting and where applicable registering loan agreements, guarantees, and mortgage agreements;
- Sale and purchase of vessels: of all types, representing both sellers and buyers in various deals / effecting the actual transfer of ownership with the registries;
- The implementation of the Cypriot Yacht Leasing Scheme for a range of pleasure yachts;
- Litigation cases involving ship arrests, cargo claim disputes, and cases disputing vessel financing deals;
- Represented ship owners, ship builders, banks, charterers, ship managers from various parts of the world such as Cyprus, Denmark, Estonia, Greece, Hungary, Lithuania, Mauritius, Philippines, Poland, Russian, UAE, Ukraine.

Awarded for professional achievements

We received the Shipping Law Expert Award for Cyprus for 2015 , having also moved up a tier in the LEGAL 500 of the Cyprus’ Maritime and Admiralty rank.

New recruits to the Shipping Department

Our Shipping Department team welcomed two new members this year, namely Ms. Aphrodite Kyriakou and Ms. Ioanna Michaelidou.

Aphrodite Kyriakou is a qualified Cyprus lawyer with professional experience in Business Development in Fortune 500 companies in the US, and Ioanna Michaelidou is a holder of an LLM in Maritime Law from the University of Southampton who is currently training to acquire the Cyprus Bar.

Cyprus Shipping Sector Highlights at a glance:

2015 has been a busy year regarding developments in the shipping sector, aiming towards its modernization and its further development and expansion.

- Further revision of the Cyprus yacht leasing scheme with the lowest effective VAT rate of 2,42%, being the lowest VAT in Europe;
- The initiation of new projects for the creation of Marinas;
- Record breaking revenues from ship management activities;
- The re-election of Cyprus as a Member of the IMO;
- The holding of the Cyprus International Maritime Conference, being one of the most well respected and popular shipping conferences worldwide, in Limassol, in September 2015;
- The application of more tax and other benefits for ship owners, having their vessels registered under the Cyprus flag.
- The signing of Double Tax Treaties with Ukraine and Iran;

