



CENTAUR TRUST GROUP
– Making Business Simple –



Cyprus

A DYNAMIC CENTRE FOR INTERNATIONAL BUSINESS

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Publication Date: 01 August 2019
Subject Area: Business Advisory



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Why Cyprus

Cyprus is the third largest and third most populous island in the Mediterranean. Member state of the EU since 2004 and a member of the Eurozone since 2008, it is a country with strategic location, long history and culture and nice weather with almost year-round sunshine.

The strategic position of the island, connecting Europe, the Middle East and Asia naturally makes Cyprus a business and trade hub since ancient times and a very popular tourist destination. Cyprus has gained an enviable position in the international financial arena, mainly due to its good reputation as an international business center with an experience of over 35 years, with highly specialized and multilingual qualified professionals, sophisticated infrastructure, reliable legislative and regulatory framework, based on the UK common law, stable tax system and safety and stability conditions prevailing in the country.

Also, being Europe's Eastern outpost, the island provides a secure gateway for European enterprises into the Middle East, North Africa and Asia, while offering non-European businesses and entrepreneurs possibilities for investment into Europe.



Quick facts about Cyprus

Location

Cyprus, with an area of 9,251 km², strategically links Europe, Africa and Asia and is at the crux of the busy shipping and air routes linking the three continents.

Population

The population of Cyprus is about 865,000¹.

Principal cities

The principal cities of Cyprus are Nicosia (the capital), Limassol, Larnaca and Paphos.

Languages

The official languages are Greek and Turkish, although English is the principal business language and is spoken by the large majority of the people on the island.

Climate

Cyprus has a pleasant Mediterranean climate, enjoying year-round sunshine, with mild winters and sunny, dry summers.

EU Membership & Currency

Full member of the European Union as of the 1st of May 2004 and member of the European Monetary Union as of the 1st of January 2008, thus adopting the Euro as its national currency.

Government & Political System

The Republic of Cyprus is a Presidential Democratic State, founded in 1960. The Executive authority is vested in the President who is elected for a 5-year term by Cypriot citizens, and exercised by a Council of Ministers appointed by the President. The Legislative authority of the Republic is exercised by the House of Representatives, whose Members are elected by universal vote every 5 years. The administration of Justice is exercised by the Judiciary, which is a separate and independent body.

Advanced Infrastructure

With a constantly evolving system of advanced and modern infrastructure, Cyprus offers sophisticated road, air and sea transport solutions and services. There are 2 multi-purpose deep sea ports, located in Limassol and Larnaca, used for both passenger and logistics, as well as 2 modern international airports in Larnaca and Paphos, which offer their services to approximately 10 million visitors per year, connecting the island to popular transit hubs throughout the world including Athens, Vienna, London, Dubai and Moscow.

¹Based on the numbers published by Eurostat, "Population on 1 January", updated on 01/08/2019



THE CYPRUS ECONOMY

A European Top Performer

Cyprus has a modern, robust and adaptable free-market economy which is mainly based on services. The economic growth of the island during the last years, continues to surpass all expectations, overcoming the challenges and becoming one of the fastest growing Eurozone economies. Cyprus' GDP is growing twice as fast as the EU's. With strong fiscal performance, foreign investments flowing in, large-scale projects under way and gas exploitation in the pipeline, the small EU country has outdone international expectations and kept a steady pace in improving efficiency, implementing reforms and boosting investor confidence. Also, employment is growing across most sectors of the economy.

As a result, Cyprus has enjoyed consecutive credit rating upgrades by international rating agencies, which led to the country achieving an investment grade in September 2018. The island's prudent fiscal policy and established banking sector, in combination with a GDP growth of 3.6% in the first half of 2018 positions Cyprus amongst the high accelerating economies of Europe.

Investment opportunities

Cyprus offers a number of investment opportunities in the traditional areas of professional services, tourism, shipping, real estate and energy. These are considered as the backbone of the Cyprus economy, accounting for nearly 80% of the country's GDP. More recently Cyprus has also invested and focused in a number of young but growing industries including funds, innovation and films.

<p>Main Activities</p> <p>Professional services, Shipping, Tourism and Energy</p>	<p>Solid Banks</p> <p>Healthy GDP Growth</p> <p>3.9% growth rate - Eurozone rate 1.9%</p>	<p>Shrinking Unemployment</p> <p>6.9% in April 2019</p>
<p>Investor Credibility</p>		<p>Investor Incentives</p>



Growth Sectors:

1. Energy

The discovery of hydrocarbons in Cyprus' EEZ has created new exciting prospects for the island to become a new energy hub in the Eastern Mediterranean.

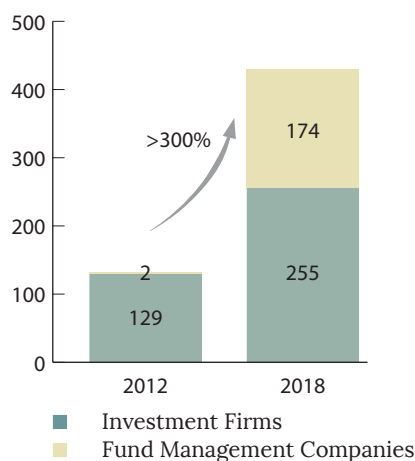
The recent developments have attracted worldwide interest and significant investment from leading energy giants as well as renowned international providers operating in the oil and gas auxiliary services sector. Cyprus is also fast developing into a regional fuel hub, operating a sophisticated oil storage terminal in Vasilikos, the first terminal of its kind in the Eastern Mediterranean, connecting Europe and the Black Sea with markets in the Middle East and Asia.

2. Investment Funds

Cyprus is fast becoming one of the top emerging investment fund centers in Europe, offering unique access to high-growth markets. Determined to stay at the forefront of industry developments and continuously upgrading its legislative and regulatory regime, Cyprus has developed into a key regional domicile for setting up investment funds and establishing asset management companies for pan-European reach.

Find more details on Cyprus AIFs at:

[Alternative-Investment-Funds](#)



3. Innovation and Start-ups

Creating value through ideas and promotion of Cyprus' entrepreneurial spirit are amongst the country's top priorities.

Innovative research, a rapidly growing startup ecosystem, a highly educated and experienced human talent and a range of incentives render Cyprus a perfect choice to start and scale companies. Applied research is encouraged through EU or national funding and an attractive Intellectual Property (IP) box, while research centers are established in all major cities. Many successful tech companies have already either relocated or expanded in Cyprus, using the country as a base and gateway to and from the EU.

4. Headquartering

Cyprus with access to the EU market and with a Common Law Legal System that is also fully aligned with EU laws, is an ideal base for Regional Headquarters as it combines all the critical ingredients including geographical location, human talent, infrastructure, business friendly approach, safe and good quality of life. An added benefit to the country's offering is the tax incentives for high-net-worth individuals and high-earning expat executives, providing 50% exemption on personal income tax for those earning more than €100,000.

Many multinationals already use Cyprus as an administration, sales, marketing center to manage and launch their products or services into regional markets. Evidence of Cyprus' appeal as an HQ location is also the strong shipping sector.

50% of all properties sold
in 2018 were to foreigners



5. Hospitality and Tourism

Tourism is one of Cyprus' most resilient and strong economic sectors with a significant contribution to the country's GDP.

Apart from its natural beauty, excellent weather and breath-taking sceneries, Cyprus strives to enhance its competitiveness as a premium touristic destination, diving into niche areas, upgrading its offering and developing new experiences. Strategic large-scale projects, such as luxury resorts, marinas in all major seafront cities and the new integrated casino resort, are already in progress to further stimulate this booming industry.

6. Real estate

Acquiring property in Cyprus, either as an investment or as a second home, has always been a popular choice among foreign investors.

A combination of ease of doing business and investment incentives with high quality of life, year-round sunshine and natural beauty, offer investors an attractive package for living and doing business. Being a historically key pillar of the Cyprus economy, the real estate and construction sector have experienced remarkable growth in the past years, demonstrated in increased demand and activity levels, prestigious large-scale projects, incentives and a flood of foreign investment.

As a part of its objective to further promote Foreign Direct Investment and to attract high net worth individuals, the government of Cyprus launched the "Cyprus Investment Programme"². Under the provisions of the Programme, a non-Cypriot citizen may apply for the acquisition of the Cypriot citizenship through naturalization by exception, if he/she fulfils specific financial criteria, either personally or through a company/ies, or through investments done under certain terms and conditions.

Find more details for the programme at:

[Citizenship-and-Permanent-Residence-by-Investment](#)

² "Cyprus Investment Programme" For more details to check if you are eligible for the programme, please contact us at info@centaurtrust.com, or visit <http://www.moi.gov.cy/moi>

7. Shipping

Cyprus is a world-class international maritime cluster, offering efficient and high-quality services in a vast spectrum of activities.

Making the most of its strategic location offering attractive legislative and operational shipping infrastructure, a solid and efficient tax framework and an excellent communications network, Cyprus has successfully built a diversified and robust maritime industry, which offers a unique set of competitive advantages. Cyprus is considered as one of the most reliable and competitive shipping centers in the world in terms of services, registration fees and taxes.

8. Filming

Cyprus is a natural filming studio in itself. Apart from natural advantages, Cyprus also recently launched important incentives encouraging film production. More specifically, production companies that opt to film in Cyprus will be able to choose between cash rebate or tax credit and can also benefit from tax discounts on investments made on equipment and infrastructure, and VAT returns on qualifying expenditure. For more details please visit <https://film.investcyprus.org.cy/>

9. Education

Cyprus is a world-class educational and research Centre of excellence with high quality academic institutions.

Cyprus offers a large variety of advanced and fully accredited undergraduate and postgraduate programmes, at affordable costs. With a booming industry comprising 3 public and 5 private universities and more than 40 public and private higher education institutions enjoying international academic and scientific recognition, the island attracts thousands of international students every year. Research is widely promoted within academic institutions, with Cyprus holding the highest absorption rate of EU research grants.



Doing Business in Cyprus

Cyprus, offering a combination of a strong ecosystem of professional and financial services, along with a great lifestyle, has established itself as a thriving EU service centre and a convenient business bridge between Europe, the Middle East and Asia.

Through the years, the financial sector of Cyprus has expanded both in size and expertise, and proved to be resilient to the global economic fluctuations and unstable markets, underlining the country's strength and status as an important EU jurisdiction for top-quality services.

Top reasons to do business in Cyprus:

1. EU Member and Strategic Location

The island is part of the EU, the eurozone and the Commonwealth and is strategically positioned between 3 continents – Europe, Asia and Africa – with regular flight connections, multicultural business etiquette and a stable political regime. Thus, it is an ideal investment gateway to the EU, as well as a portal for investment outside the EU (Middle East, India, China etc).

2. Tax and Legal system

With an efficient and transparent tax system and a legal system based on the UK Common Law, Cyprus is widely recognised as having a business-friendly and effective system that ensures transparency and reliability in business practices. Cyprus offers a familiar framework to businesses, following the IFRS standards, has a mandatory audit regime for all sizes and types of companies, and is fully compliant with the EU legal system, the FATF, OECD, FATCA, the Financial Stability Forum laws and regulations and EU AML directives. With one of the lowest income tax rates in the EU at 12.5%, several benefits from tax exemptions, an attractive double tax treaties network and a VAT rate at 19% (with reduced VAT rates of 5% and 9% on some goods and services), Cyprus has always been included in the shortlist of the leading jurisdictions for international structuring by foreign investors.



3. Human Talent & Level of Services

Human talent probably constitutes Cyprus' most compelling advantage, complemented by a broad range of high-quality professional services. As a dynamic business centre, Cyprus offers an abundance of highly educated and skilled individuals, multilingual in their majority, ready to serve the needs of any business. Cyprus ranks amongst the top countries in Europe for tertiary education per capita.

4. Advanced Infrastructure

Cyprus has an advanced and modern infrastructure, as well as an extensive telecommunications network, ideally suited for business people with demanding schedules. Thanks to its sophisticated road system, bustling port facilities (in Limassol and Larnaka) and two international airports (in Larnaka and Paphos), travel and transport in and beyond Cyprus is always fast, efficient and cost effective.

5. High Quality of Life

Cyprus residents enjoy an enviable lifestyle in a safe, clean and healthy environment with high living standards. Low crime levels, year-round sunshine, centuries of art and culture, and a delicious gastronomy all contribute to a high quality of life. Safety is amongst the biggest advantages of Cyprus, which has been ranked the 5th safest country in Value Penguin's Safest Countries in the World (2015) and Safest Country for young people by the Guardian (2017).

6. Investor Immigration Incentives

Attractive legislation is in place which gives investors the opportunity to obtain the Cyprus citizenship or permanent residence.

Non-Cypriot investors may acquire Cyprus citizenship if they individually invest at least €2 million (in residential property, commercial property, approved AIFs, private companies with operations and staff in Cyprus and government bonds) and fulfil other conditions such as a clean criminal record and residential property in Cyprus of at least €500.000 plus VAT, to be kept for life.

In addition to the applicant, citizenship is also granted to the investor's spouse, under-age children and adult dependent children up to 28 years old without additional investment. The investor and the service provider supporting him/her, has to comply with the code of conduct governing the Cyprus Investment Program.

Find more details for the programme at:

[Citizenship-and-Permanent-Residence-by-Investment](#)



The Cyprus Company

Among others, the most common way for entrepreneurs to do business in Cyprus is by establishing a Cyprus company. The Cyprus Company is very popular among corporate planners, who seek to establish holding, trading and investment companies to channel investments into key markets worldwide. The current double tax treaties include most major Western “high-tax” countries, Russia, the majority of central and eastern European countries, China, Iran and India. The Cyprus Company has become a structuring tool used by both local and foreign investors as a key pillar in their investment and tax planning strategies.

The process of setting up a Cyprus company is simple and usually takes less than a working week. Most companies incorporated in Cyprus are private limited liability where the liability of the shareholders is limited to the amount unpaid on their shares. The law governing limited liability companies is the Companies Law, CAP 113, which is based on the companies Act 1948 of the UK.

A company’s constitutional documents are its Memorandum and Articles of Association which specify the activities in which the company may engage and the means by which it will govern its affairs. There is no minimum required issued and paid up capital for a private company.

Every company must have a company secretary, a director and a registered office address in Cyprus which may also be used as the business address of the company. Although not a requirement, it is common practice for the majority of the directors to be Cypriot residents.

Compliance obligations of a Cyprus company

- **maintain proper books and records**
- **prepare financial statements in accordance with IFRS**
- **have audited financial statements by a Cyprus registered auditor**
- **submit annual return to the Registrar of Companies**
- **register with the Cyprus Tax Authorities**
- **calculate and pay its taxes (if applicable)**
- **submit an annual corporate income tax return.**

Redomiciliation of corporate seat

Non-Cypriot companies which are allowed by their jurisdiction of incorporation to deregister in that jurisdiction and register elsewhere, are able to become domiciled in Cyprus. Similarly, Cyprus registered companies can redomicile to any jurisdiction that provides similar provisions as those of the Cyprus legislation on redomiciliation.

Banking

A Cyprus company does not have a legal obligation to open a Cyprus bank account. However, it is generally convenient to have one. There are over 40 Cypriot and international banks operating in Cyprus. The banking system conforms to EC Directives, under the regulation of the Central Bank of Cyprus, as integrated with the Eurosystem.



Substance requirements

Cyprus offers a very competitive tax system, including numerous benefits derived from double tax treaties and EU Directives. Recent international court cases and the global trend of tax jurisdictions demonstrate the necessity to ensure that there is no discrepancy between the form and substance of arrangements and the importance of companies being managed and controlled from where they claim to be. A Cyprus company needs to have sufficient substance based on its activities, in order to be considered as Cyprus tax resident, and be able to claim all benefits related to this.

Substance, though not defined, may include, but is not necessarily limited to, any of the following:

- **Use of a fully equipped office as a place of business**
- **Employment of staff and payment of the relevant payroll taxes**
- **Existence of a telephone number, e-mail and fax in the name of the company**
- **Existence of a company website, company logo and company stationery**
- **Bank statements showing local expenditure**
- **The use of local professionals (IT support, courier services etc)**
- **Bank signatories being based in Cyprus**
- **Accounting records and other records such as agreements, contracts, invoices etc., being kept at the company's registered office in Cyprus**
- **Effective management and control to be exercised from Cyprus**



“Creating a company is like baking a cake. You have to have all the ingredients in the right proportions.”

- Elon Musk



Cyprus: An ideal place to live and work

High quality of life is without a doubt one of Cyprus' most attractive attributes, with the island offering a perfect combination of climate, business and culture, the lowest reported crime rate in the EU, as well as many incentives for relocation. Cyprus has an advanced economy and a high human resource development index (HDI) with regards to living and quality of life. Also, with a percentage of approx. 22% of the population to be foreigners, the island is a diverse and cosmopolitan place to live and work in.

Natural beauty and climate

Cyprus has a pleasant Mediterranean climate with year-round sunshine. Stunning coastlines, golden sandy beaches and clear blue waters coexist in harmony with wonderful mountains of wild natural beauty and peaceful, picturesque villages. Cyprus' famous beaches have been awarded with 57 Blue Flags in 2015, ranking the island first in the EU for the tenth consecutive year.

Culture and gastronomy

Cypriots are known worldwide for their genuine and sincere hospitality and friendliness, but also for the famous Cypriot cuisine, based on the healthy Mediterranean diet. With a buzzing cosmopolitan environment, arts and culture are booming with local and international festivals, exhibitions, concerts and museum nights taking place in both modern and ancient venues.

Cyprus' pleasant weather throughout the year, allows sports enthusiasts to ski in February and March, swim and kite surf from April until December, cycle and play tennis and golf all year. A vibrant nightlife, with plenty of restaurants, bars and clubs, theatres and concerts caters to all tastes and lifestyles.



Safety

Besides its natural beauty, Cyprus offers a safe environment to live peacefully and raise a family, with low stress levels and crime rates. Acknowledging the island's safety and security standards, ValuePenguin has ranked Cyprus 5th worldwide and 1st among smaller Countries in its Safest Countries in the World study for 2015 .

Education and Healthcare

The island is an ideal place to raise a family, with good education and healthcare systems. People choosing to make Cyprus their home do not have to worry about language and education. English is widely spoken on the island, while most people are bilingual. Cyprus has over 20 reputable English-speaking primary and secondary schools and several internationally recognised colleges and universities. The island ranks among the highest in the EU in respect of university graduates in proportion to its population.

Also, Cyprus has an easily accessible general healthcare system, effected as from 1 June 2019, for all Cyprus citizens. EU citizens and people who are permanent residents in Cyprus are eligible for state healthcare, whilst non-EU citizens need private healthcare, the cost of which is relatively affordable.

Infrastructure

The island benefits from an advanced and modern infrastructure, with more than 70 airlines fly to and from Cyprus, good highways connecting the main cities and less traffic than most other European cities. One can drive from the capital, Nicosia, the main government and business centre, to the beach in Larnaca, in about 30 minutes and to the Troodos mountains in just over an hour.

Safest country in
the world for young
people

Crime rate: 0.090 per 100
persons.

World Health Organisation
(WHO) 2017



Tax Highlights

Corporate Taxation

A Cyprus tax resident company can enjoy several tax benefits. In general, the (worldwide) business profits of a Cyprus tax resident company are subject to **corporation tax at a low rate of 12.5%**. However, a number of income sources are exempt from tax.

Tax exempt sources of income and significant deductions

- Dividend income exemption (subject to relaxed conditions)
- Capital gains tax exemption (except for real estate situated in Cyprus)
- No withholding tax on outgoing dividend, interest or royalty payments
- Exemption for profits from disposal of shares, bonds and other financial instruments
- Foreign exchange (FX) gains, except those arising from trading in FX
- Notional interest deduction available for equity investment into CY companies
- A competitive Intellectual Property regime (in line with the Nexus approach)
- Profits of overseas Permanent Establishments (PEs)
- Tailor-made provisions for the investment funds industry
- Competitive Tonnage Tax for Shipping companies and approved EU open registry
- Tax deductions for investment into start-ups

Wide network of tax treaties

Cyprus has a wide network of more than 65 tax treaties for the avoidance of double taxation, including most countries in Europe, the UK, the US, China, South Africa, India and Russia.

Double Taxation Agreements – Ministry of Finance: <http://mof.gov.cy/en/taxation-investment-policy/double-taxation-agreements/double-taxation-treaties>

Unilateral tax credit relief

Relief for taxes paid abroad is in the form of a tax credit if the respective income is subject to tax in Cyprus. The relief is given unilaterally irrespective of the existence of a tax treaty.

12,5% corporation tax rate

Dividend participation exemption

Double tax treaties with 65 countries



Personal Taxation

Cyprus is considered to be one of the most favourable jurisdictions within the EU with regards to personal taxation, attracting a number of expatriates to work and live in it.

The income (including employment income) of Cyprus tax residents is subject to income tax. Cyprus personal income tax rates are progressive, ranging from nil to 35%, on taxable income exceeding €60,000. Income of up to €19,500 is not subject to tax. Dividends, interest and rental income are subject to defence tax, but this type of tax only applies to Cyprus residents who are also domiciled individuals. Finally, capital gains tax is only applicable on profits from the disposal of immovable property located in Cyprus.

Tax residency

An individual to be considered as a Cyprus tax resident needs to spend more than 183 days a year in Cyprus (or just 60 days under certain terms, including maintaining a permanent home in Cyprus and carrying on a business or being employed in Cyprus). A Cypriot tax resident individual is subject to income tax on his/her worldwide income whereas a non-Cypriot tax resident individual is subject to income tax only on Cyprus sourced income.

Tax exemptions

The following (among others) are exempt from income tax:

- **50% of the remuneration from any employment exercised in Cyprus by an individual who was resident outside Cyprus before the commencement of his/her employment in Cyprus. The exemption applies for a period of ten years starting from the first year of employment provided that the employment income exceeds €100,000 per annum**

- **Remuneration from the rendering of salaried services to a non-resident employer based outside of Cyprus or to an overseas branch of a resident employer for more than 90 days within a year**
- **All gains arising from the disposal of securities such as shares and bonds.**

Tax exemptions for investment income

Cypriot tax residents who are not Cyprus domiciled, based on certain criteria, are also exempt from tax on dividend and interest income.

Capital gains tax

Subject to certain exceptions, capital gains tax (CGT) is imposed on gains from the direct or indirect disposal of immovable property situated in Cyprus at the rate of 20%.

Estate duty, wealth tax and inheritance tax

There is no gift tax, estate duty, wealth tax or inheritance tax in Cyprus.

Social insurance and other contributions

Individuals working in Cyprus, either employed or self-employed are required to contribute to the social insurance scheme subject to certain exemptions. Employers are also liable to make contributions in respect of their employees.



Our Solution: Making Business Simple

What We Do

Setting up and running a successful company in today's business environment is a complicated endeavour. We at Centaur Trust specialise in the provision of whole office outsourcing solutions and seek to make business simple for our partners. Through our whole office outsourcing solutions we are able to assume the complexity of setting up and running our partner's businesses. By assuming the complexity, we provide simplicity.

How We Do It

Our solution is to provide our clients with fully operational tailor-made companies that are able to withstand the myriad of challenges posed by today's increasingly complex and uncertain business environment. Through our fully integrated enterprise level systems, state of the art infrastructure and diverse professional team, we create ideal foundations for business sustainability and growth.





We make business simple for our clients by offering complete office solutions, with employees, payroll & social insurance contributions, physical presence and real directors. This enables our clients to structure their business activities through their Cyprus companies in a transparent and compliant manner, and in a way that can satisfy some of the most demanding tax authorities around the world, such as Switzerland and Germany. We determine and coordinate the provision of the required services on an agreed timeline through our dedicated group companies. Each of our group companies performs a distinctive set of services as follows:

If you are considering a new international venture or are interested in reviewing the propriety of an existing structure, please do get in touch. We always have time to help you make your business simple too.



Corporate Services

- Corporate structuring
- Fiduciary & banking Services
- Company secretarial
- Legal compliance



Financial Solutions

- Accounting & reporting
- Budgeting & control
- Tax & VAT Compliance
- Advisory



IT Solutions

- Website development
- IT infrastructure & networking
- Data management & security
- CRM & ERP systems implementation



Office Solutions

- State-of-the-art office space
- Full business facilities
- High spec IT infrastructure
- 24-hour security

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Publication Date: August 2019

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