

oneworld

Cyprus Holding Entities  
and  
Our Corporate Services



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# Foreword

Cyprus is a long established reputable financial and commercial centre offering international investors many opportunities. The number of holding and international business companies established in and operating from the island benefiting from its tax and other advantages, runs into thousands.

The accession of Cyprus into the EU in 2004 has further enhanced the island's advantages. It is now firmly established as a gateway for EU inbound and outbound investments. The strategic position of the island, the well developed infrastructure, plentiful supply of high quality, well trained labour are some of the advantages Cyprus offers.

At Oneworld we have experienced professionals who can help our clients in determining their strategy and organisation of their businesses. Our local teams' expertise covers a wide spectrum of professional services including corporate and trust, global compliance, tax and legal, financial and business advisory.

There are no typical Oneworld clients: from dynamic young enterprises to global corporations, from high worth individuals to their families and consultants. We serve them all. We are not just looking after their fortunes but their futures. We are not just their advisors, we are their partners.

George Philippides

Chief Executive

June 2010



# Contents

1 Recognised IFC	6 - 7
2 Attractive Holding Regime	8 - 9
3 Setting up and Operating a Holding Entity	10 - 13
4 Tax Advantages	14 - 17
5 Capital, Stamp Duty and VAT	18
6 Our Corporate Services / Oneworld Ltd	19 - 25

# 1 Recognised IFC

In recent years, capital is becoming even more mobile and responsive to changes in economic and social conditions. Barriers to capital movements are fast disappearing, leading to a worldwide trend towards lower tax rates. Efficient tax planning has thus become a very significant factor in commercial decisions and this has led to the development of numerous financial centres in the world.

Cyprus has succeeded in differentiating itself from other financial centres. It has established a favourable tax system with a wide network of double tax treaties. It also subscribes fully to all EU Directives. As a result, Cyprus today is firmly established as a reputable international business, financial and commercial regime.

## **Favourable Location**

Comprising an area of 9.251 sq km Cyprus is the third largest island in the Mediterranean after Sicily and Sardinia. The strategic location of the island has played an important role in its continuing development into a financial centre.

Cyprus enjoys perhaps the best type of Mediterranean climate with about 340 warm and sunny days a year. The light rainy season is confined to the period between November and March.

Cypriots are highly educated. In fact, Cyprus has one of the highest percentage of university graduates per capita in the

EU. This ensures an adequate supply of skilled and qualified personnel. Although the native language is Greek, English is commonly used as the business language.

The Cyprus economy is based on services. An EU member state since May 2004, Cyprus offers a unique experience to investors and trading partners. The strong pro-business attitude, the multi-lingual and highly skilled human capital, the advanced telecommunications infrastructure have made the island one of the most progressive and efficient business locations in Europe.



## Foreign Investment

Foreign investment has long been considered as one of the most important elements of the country's economic prosperity. The Cyprus government has liberalised the Foreign Direct Investments (FDI) policy for both EU and non-EU nationals. Administrative procedures have been simplified and as far as the minimum level of investment and the percentage of foreign participation are concerned, no limitations apply in almost all sectors of the economy.

Incentives for locating a business in Cyprus include:

- Favourable taxation which includes - inter alia - 10 percent corporation tax, low personal income tax and no capital gains tax on the sale of shares
- A prosperous and resilient economy enjoying long-term stability and growth
- Member of the EU and a gateway for the movement of goods inside and outside the EU
- Skilled work force, qualified and multilingual
- Excellent infrastructure providing easy access by air and sea
- Low set up and operating costs
- Simplified procedures for acquiring requisite permits
- A fine place to live and work in with pleasant climate and high quality of life

# 2 Attractive Holding Regime

Holding companies exist for legal, commercial and tax reasons.

Cyprus has always been an ideal location for holding companies, and in recent years, the island's attractiveness as a holding company location has been highly upgraded in comparison to other financial centres around the world.

Offering the lowest tax rate in the EU, complying with the EU requirements as well as OECD requirements against harmful tax practice, have made Cyprus an ideal IFC for both inbound and outbound EU investors.

## Use of Holding Companies

Cyprus is a long established reputable and tax efficient financial centre. Investors can reap the benefits of cross-border opportunities within the EU by selecting the island to host their investment holding and use it as a springboard to carry out business activities, raise funds or list their shares in EU capital markets of their choice.

Cyprus is most commonly used as an **intermediate holding company** jurisdiction and is of particular interest in the following circumstances:

- For groups, international or domestic investing outside Cyprus, aiming at dividend income streams. Such dividend in most cases will be tax exempt in Cyprus
- To hold subsidiaries with scope for significant capital appreciation that may be spun off or sold in the future. Profits arising from disposals are not taxable in Cyprus
- To benefit from the favourable withholding tax provisions of the Cypriot double tax treaties network, the EU Parent Subsidiary Directive and the other directives
- Where a jurisdiction is required that does not have Controlled Foreign Company legislation



- To avail of the favourable repatriation provisions under Cypriot tax law which allows payment of dividend, interest and royalties, in most cases, without payment of withholding tax
- Suitable for any fund or investment vehicle, as there is no tax on transactions in securities even if this is the trading activity of the entity
- Where it may be important to achieve a tax free unwind of the holding company at some stage in the future

Cyprus can be used as the location for the **ultimate holding company**, for instance, for a group that is relocating to a new jurisdiction or on formation of a new publicly-traded corporation with international operations.

The location of a holding company is decided taking into consideration both tax and non-tax issues. We focus only on the tax aspects by taking into account the significant Cypriot tax issues relevant to a holding company together with available exemptions.

# 3 Setting Up and Operating a Holding Company

“... the Cypriot Tax Authorities adopt a liberal attitude accepting that management and control is exercised from Cyprus, unless residence is claimed by another country...”

“... our offices – Oneworld Parkview House – include a stand-alone, dedicated business services centre equipped with state of the art IT, telecommunications infrastructure and facilities...”

“... the formation and registration procedures, including various administrative needs ... can normally be completed within a period of one week...”



## **Filing of the Memorandum and Articles of Association**

The memorandum and articles of association and pertinent documents must be submitted to the Registrar of Companies. The memorandum must contain the following information:

- The name of the company with “limited” as the last word
- The physical location of the registered office
- The objects of the company, which should be as wide as possible to enable the company to engage in any kind of business or activity
- A statement that the liability of the members is limited by shares or by guarantee
- The amount of the share capital
- The subscribers to the memorandum together with the number of shares for which they have subscribed

The articles contain rules governing the internal management of the company and regulating the rights of its members among themselves. The articles may be altered or added to by means of a special resolution, which requires a majority vote of at least 75 percent of the members. Specimen memorandum and articles of association which have been prepared by our lawyers can be made available.

Care should be taken that the first few main object clauses are tailored to the specific circumstances and main business objects of the company.

## **Share Capital Requirements**

There is no legal requirement as to the minimum or maximum share capital of the company. It is recommended that the authorised share capital should be at least €1.000 which may conveniently be divided into 1.000 shares of €1 each.

## **Shareholders**

Under Cyprus law, every company limited by shares must have at least one shareholder. If anonymity is required, the shares

may be held by nominee companies in trust for the beneficial owners without public disclosure of the owners' identity. Our trustee companies may be used by clients for this purpose.

## **Appointment of Directors**

The manner of appointment of directors is laid down in the articles of association. From a tax planning point of view, it is often required that the company is shown to be managed and controlled in Cyprus and, therefore, it is recommended that the majority of the directors appointed are Cyprus residents.

## **Appointment of Secretary**

The appointment of the secretary is made by the directors and the articles of association should normally contain an appropriate provision to this effect. The existence of a secretary is a requirement of the law. For practical purposes, a corporate body may be appointed as secretary.

## **Registered Office**

Every company must have a registered office from the day it commences business or within fourteen days after its incorporation, whichever is earlier. The registered office is the place where writs, summonses, notices, orders and other official documents can be served upon the company.

## **Period to Incorporate**

The formation and registration procedures, including various administrative needs such as printing of the company's letterheads, opening of statutory books and opening of required bank accounts, up to the time the certificate of incorporation is issued, can normally be completed within a period of one week.

## **Bankers, Currencies and Signatories**

The company may open bank accounts with any bank and in any currency and money transfers can be effected without foreign exchange restrictions. Bank signatories can be provided locally, if required.

## Management and Control

Under Cyprus tax law, a company is considered to be a Cyprus tax resident if its management and control is exercised in Cyprus. In general, the Cypriot tax authorities adopt a liberal attitude accepting that management and control is exercised from Cyprus unless residence is claimed by another country. It is therefore important, especially where a number of jurisdictions are involved, each with different requirements regarding substance, to ensure that the Cypriot companies are properly managed and controlled from Cyprus.

The following usually ensure that substance and management and control is achieved in Cyprus:

- majority of the board are residents in Cyprus
- regular meetings are held in Cyprus, say every 3-4 months and maybe more regularly if deemed necessary
- major decisions and contracts should be approved by the board of directors in Cyprus and major contracts should, as far as possible, be signed in Cyprus
- in certain circumstances, it is advisable that a company hires own offices or a serviced office in a business centre

## Our Business Centre

Our offices in Nicosia - Oneworld Parkview House - include a stand-alone, dedicated business services centre equipped with state of the art IT, telecommunications infrastructure and facilities, including:

- virtual offices suited to each client
- experienced business services team
- meeting rooms and other business services including IT and telecoms suitably configured
- on-site utilities, office cleaning and maintenance
- access 24 hours a day, 7 days a week

## Formation Costs

Formation fees and costs for a company with an authorised share capital of €1.000 including lawyers' and accountants' fees, and all other out of pocket expenses such as stamp duties etc, are estimated to be €3.000. Fees for services such as opening of bank accounts, issuing powers of attorney or providing tax advice will be additional to the formation costs.

## Corporate Documents

Such corporate documents normally comprise of:

- memorandum and articles of association
- certificate of incorporation
- certificate of registered office address
- certificates of directors, secretary and shareholders
- share certificates
- statutory and other necessary minutes of meetings of the directors and shareholders
- letterheads, invoices and other company stationery
- any other documents pertaining to the company's activities up to the date of its establishment

## Cessation of Activities

A Cypriot holding company held by non-resident shareholders can cease operations in Cyprus and distribute assets to its shareholders in any form (dividends, proceeds on liquidation, etc) without any tax cost to the shareholders.

If the Cypriot holding company owns immovable property in Cyprus, then its disposal at the time of ceasing operations may be subject to capital gains tax.



## Suitability of Cypriot Holding Companies

Key criteria	Favourable (YES) / Not favourable (NO)	Short comment
Dividend Income	YES	Extensive double tax treaties, unilateral tax reliefs and EU Directives
Outgoing Dividends	YES	No withholding tax to non-residents
Capital Gains	YES	Full tax exemption of gains
Reorganisation and Group Relief	YES	Group relief is allowed and losses set off against future profits
Controlled Foreign Company (CFC)	YES	No CFC legislation
Thin Capitalisation	YES	No provisions for debt to equity ratio
Re-domiciliation	YES	Re-domiciliation is permitted
Listing in International Stock Exchanges	YES	Tax efficient and easy process
Interest Income	YES	Interest taxed only at 10 percent
Interest and Royalties Withholding	YES	No withholding taxes, only for royalties (10 percent) for their use in Cyprus
VAT Registration	YES	Holding activities are not obliged to register
Liquidation	YES	Distribution of assets without any tax
Stamp Duty	YES	Only for assets existing in Cyprus

# 4 Tax Advantages

The Cypriot tax system provides to investors:

- only 10 percent corporation tax - the lowest rate in the EU
- exemption from tax of dividend income, in most cases
- exemption from tax of profits from foreign permanent establishments (PE), in most cases
- exemption from tax on profits generated from transactions in shares, securities, bonds and units
- exemption from withholding tax on the repatriation of income either in the form of dividends, interest and on almost all royalties
- extensive double tax treaties network
- access to EU directives
- no thin capitalisation rules
- absence of Controlled Foreign Company (CFC) rules thus exempting foreign income received
- flexible reorganisation rules and group relief provisions



## Tax System

Cyprus' tax system is in full compliance with EU requirements and also with the OECD requirements against harmful tax practices.

The main features of the tax system of Cyprus are as follows:

### Scope of Tax

Tax is imposed on all Cypriot resident persons (individuals and corporations) on their worldwide income.

A corporation is tax resident in Cyprus when its management and control is exercised in Cyprus.

An individual is tax resident in Cyprus when he/she spends more than 183 days in Cyprus, in a calendar year.

### Corporation Tax

The Corporation Tax rate is 10 percent and is the lowest rate in the EU.

## Dividend Income

Corporations do not pay any tax on dividends received from other Cypriot tax resident companies.

The exemption from tax also applies to profits of a PE the Cypriot company has in another jurisdiction.

The exemption will not be granted only if:

- directly or indirectly more than 50% of the activities of the paying company/PE result in investment (passive) income, and
- the paying company/PE is subject to tax rate substantially lower than the Cypriot rate.

When dividend income is not exempt there is a 15 percent defence tax contribution. Tax credits for taxes paid abroad are available.

If the profits of the PE are not exempt, there is a 10 percent corporation tax. Tax credits for taxes paid abroad are available.

## **Interest Income**

When interest income is the result of the ordinary activities of the company or is closely connected to the ordinary activities of the company, it is subject to tax like any other “active” trading income. If the interest income fails the test of “active” trading income then it is subject to defence tax contribution at 10 percent and exempt from corporation tax. Group finance interest income is considered as trading income.

## **Capital Gains**

Capital Gains Tax (CGT) is only imposed on the sale of land and buildings situated in Cyprus, or of shares in non-listed companies that own such property. There is no CGT on the sale of any other asset including real estate outside Cyprus and shares.

As far as shares are concerned, gains as well as trading profits from the disposal of titles are exempt from all taxes. Titles are described as shares, bonds, debentures and similar titles as well as rights thereon (options, futures etc).

## **Other Significant Provisions**

Losses can be carried forward indefinitely.

Group tax loss relief is available for companies forming part of a group, as defined under the law, thus allowing losses of one company to be set off against profits of another company.

Mergers, acquisitions and spin offs, as per the same rules as the relevant EU Directive, can be effected without tax cost.

There are no thin capitalisation rules (companies can be funded almost exclusively by debt) and no Controlled Foreign Corporation rules (CFC rules).

## **Withholding Taxes**

Cyprus does not impose any withholding tax on dividend, interest and royalty payments made to non-Cypriot resident recipients.

In the case of royalties, the exemption applies for royalty payments when the right/asset is used outside of Cyprus.

When the royalties are connected with the use of the right/asset within Cyprus there is a 10 percent withholding tax, subject to treaty provisions and where applicable, to the EU Interest and Royalties Directive.

## **Expense Deductibility**

Under Cypriot law all expenses incurred for the production of the income are deducted before arriving at the taxable income.

## **Double Tax Treaty network and EU Directives**

Cyprus has an extensive network of double taxation treaties. Several others are under negotiation. Where there is no DTT, a Cyprus company can benefit from the EU Directives to eliminate withholding taxes when collecting income from the EU. Unilateral tax credit on foreign taxes withheld at source is also available.

## Withholding taxes - Paid to Cyprus

	Dividends %	Interest %	Royalties %		Dividends %	Interest %	Royalties %
Non-treaty countries	nil	nil	nil	Mauritius	nil	nil	nil
Armenia	nil	nil	nil	Moldova	5	5	5
Austria	10	nil	nil	Montenegro	10	10	10
Belarus	5	5	5	Norway	nil	nil	nil
Belgium	10	10	nil	Poland	10	10	5
Bulgaria	5	7	10	Qatar	nil	nil	5
Canada	15	15	10	Romania	10	10	5
China	10	10	10	Russia	5	nil	nil
Czech Republic	nil	nil	nil	San Marino	nil	nil	nil
Denmark	10	10	nil	Serbia	10	10	10
Egypt	15	15	10	Seychelles	nil	nil	5
France	10	10	nil	Singapore	nil	10	10
Germany	10	10	nil	Slovakia	10	10	5
Greece	25	10	nil	Slovenia	10	10	10
Hungary	5	10	nil	South Africa	nil	nil	nil
India	10	10	15	Sweden	5	10	nil
Ireland	Nil	Nil	nil	Syria	nil	10	10
Italy	15	10	nil	Tadzhikistan	nil	nil	nil
Kuwait	10	10	5	Thailand	10	15	5
Kyrgyzstan	nil	nil	nil	Ukraine	nil	nil	nil
Lebanon	5	5	nil	United Kingdom	15	10	nil
Malta	nil	10	10	United States	5	10	nil

The above table provides a summary of the withholding taxes applicable for payments to Cyprus companies from double tax treaty countries.

## Withholding taxes - Paid from Cyprus

- No withholding taxes exist for **dividend** payments which are made to non- tax residents of Cyprus
- No withholding taxes exist for **interest** payments which are made to non- tax residents of Cyprus
- No withholding taxes exist for **royalty** payments if the right is used outside Cyprus

# 5 Capital, Stamp Duty and VAT

## Capital Duty

Capital contribution is subject to Capital Duty under the Cypriot legislation on the authorised share capital and any further increases, as follows:

- upon incorporation of the company: €102.51 plus 0.6 percent on the authorised share capital
- upon subsequent increases: 0.6 percent on the additional share capital

The Capital Duty can be substantially reduced by having small authorised share capital and issuing the shares at high share premium. There is no capital duty payable on share premium. The capital duty is payable to the Registrar of Companies.

## Stamp Duty

Under Stamp Duty legislation, stamp duty is imposed on documents referring to assets in Cyprus, or matters or transaction that will be carried out in Cyprus irrespective of where the documents are signed. Therefore, if there is no document, no stamp duty arises. Stamp duty rates are as follows:

- on agreements that do not include values on which stamp duty can be calculated - €34,17. In cases where the Commissioner of Stamp Duty can determine the underlying value, stamp duty may still be applied
- on other agreements (contracts/loan agreements) is set between 0.15 percent – 0.20 percent with a maximum duty of €17.086

## VAT

If the holding company's activity is limited to the holding of shares, it will not be a taxable person under the VAT legislation. As such, it will fall outside the scope of the VAT legislation and will not be entitled or obliged to register for VAT purposes.

However, if the holding company is involved in activities in addition to the holding of shares, such as the provision of management services then it may have an obligation for registration or a right for a voluntary registration. In such a case it may be entitled to claim a refund VAT that it suffers on expenses incurred in Cyprus or self-charged under the reverse charge provisions.



## 6 Our Corporate Services

Our services include:

- Corporate and Trust
- Financial Advisory
- Global Compliance
- Business Advisory
- Tax and Legal

Our Corporate and Trust services are described in detail in pages 20 - 23.

## Corporate and Trust Services

### Company Formation

Our specialists in the Corporate Secretarial department will undertake the review of your proposed structure, proceed with the incorporation of the entities whilst complying with the applicable legislation and best corporate practice. We register companies in all main jurisdictions - not limited to Cyprus - which include British Virgin Islands, Cayman Islands, Seychelles, Bahamas, Mauritius, United Kingdom, Netherlands, Austria.

We provide thorough advice during the drafting of the memorandum and articles of association. This includes the suitability of articles, issues of share capital, composition of the board, rights of shareholders and other matters.

Shelf companies are maintained and readily available upon request, facilitating company set-up within a few hours.

### Corporate Secretarial

Our lawyers and experienced secretarial executive provide on-going corporate secretarial support and compliance services including:

- maintaining and safekeeping the statutory records and registers of the company
- preparing the minutes of directors' and shareholders' meetings
- calling the Annual General Meeting
- preparing the Annual Directors' Report to accompany the financial statements
- preparing and filing the company's annual return
- issuing and safekeeping of share certificates
- arranging for legalisation and certification of documents
- arranging for the increase or decrease of the company's share capital
- registering company pledges

- issuing of powers of attorney
- communicating with the Registrar of Companies for all necessary submissions of forms and requests for certificates

### Fiduciary

The fiduciary part of our work is our strictest monitored professional service area with tight internal controls and defined authorisation processes to ensure the full protection of our clients' interests and assets at all times.

We offer the following fiduciary services:

- appointment of corporate directors
- appointment of company secretary
- provision of registered office
- provision of nominees shareholders
- appointment of bank signatories

### Trust

Our specialist trust services group will undertake in full confidentiality the formation and administration of Cyprus International Trusts and include the following services:

- provision of trustees
- provision of protectors
- advising on family asset protection and inheritance issues
- administering trusts involved in employee bonus schemes
- opening, administering and monitoring all bank accounts
- liaising with fund managers for the operation of investment accounts
- maintaining good title of real property
- making distributions to the beneficiaries



### **Company Administration**

We provide a complete range of administration services for the day to day operations of clients which are tailored to suit each client's specific requirements. Our detailed services include:

- opening and monitoring bank accounts
- preparation, review and execution of agreements
- handling correspondence with third parties and various authorities
- monitoring local compliance with statutory requirements and filings
- issue of sales invoices and collection of receivables
- legal opinions or other legal work where necessary
- coordination of business processes such as audit, tax advice and VAT work
- arranging for registration of trademarks or trade names
- arranging for bank credit cards or applications for bank financing
- assistance for setting up a fully-fledged office in Cyprus
- assistance in obtaining work permits for expatriate employees

### **Accounting**

Our team of professionally qualified accountants will undertake accounting and financial management work according to your needs and in compliance with prevailing accounting standards and regulatory reporting obligations. Our services cover:

- maintenance of books of account and accounting records
- reconciliation and analysis of bank accounts
- preparation of management accounts
- conversion of accounts in accordance to IFRS
- preparation of annual financial statements
- preparation of consolidated financial statements for groups of companies
- preparation and submission of provisional tax declarations and payment of taxes



### **Payroll**

Our specialist payroll group undertakes with complete confidentiality the entire payroll function which includes:

- registration of company and staff with the Income Tax Office and Social Insurance Departments
- processing the company's monthly payroll
- ensuring monthly payment of salaries, taxes and social insurance contributions
- preparation and submission of monthly and annual tax returns

### **Escrow**

Oneworld can act in the position of escrow agent between third parties which require such trustworthy agent as part of a legitimate asset exchange transaction.

With our independent and fully professional status, Oneworld can offer total reliability and trustworthiness taking due care of the parties' assets and ensuring strict procedures during the discharge of our responsibility as escrow agent.

### **IT Support Services**

In a fast changing technological world, we believe that the support of our clients with regard to PC, networking infrastructure and software issues is essential. The highly skilled staff in our IT group will provide solutions and support you.

Solutions to generic problems both in hardware and software include:

- installation of hardware and/or software
- solutions to networking problems
- solutions to web related problems
- active directory
- backup
- consultancy
- microsoft critical security upgrades for workstations and servers



### **Liquidation**

Oneworld will undertake the appointment of the liquidator on behalf of the shareholders and will carry out the entire liquidation process including:

- informing the Registrar of Companies that the company has been placed into members' voluntary liquidation
- advertising in an international newspaper for possible claims against the company
- settling all company creditors including any taxes due
- preparation of statement of dealings during the liquidation period
- distribution of surplus assets to shareholders

### **Concierge**

As part of our comprehensive client support service, we can provide concierge assistance to existing clients on a complimentary basis. Some of the services we can offer are:

- hotel bookings
- car and limousine hire
- boat and yacht chartering
- airport transportation
- bookings for restaurants and events
- translations
- visa support

## Other Services

### Financial Advisory

- Corporate Finance
- Listings
- Financial Due Diligence
- Business Recovery
- Mergers and Acquisitions
- Venture Capital

### Tax and Legal

- International Tax
- EU Direct Tax
- Transfer Pricing
- Legal Services
- Legal Support

### Global Compliance

- Accounting Services and Reporting
- VAT Registration
- HR and Payroll
- Fund Valuation Services

### Business Advisory

- Domiciliary and Management
- Internal Audit
- Regulatory Compliance
- Corporate Strategy
- Performance and Reward Management
- HR Management
- IT Services

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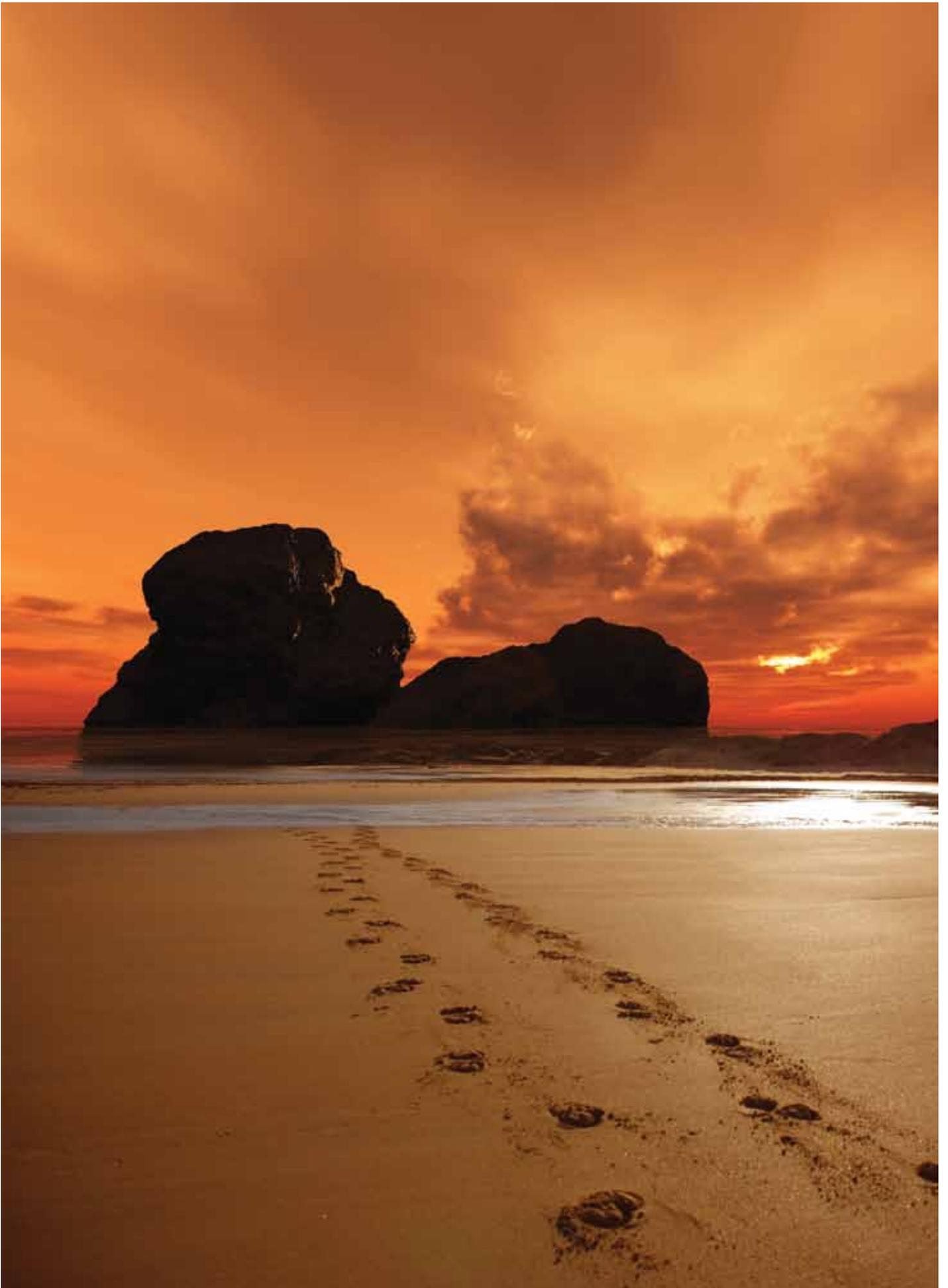
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\**Aiming Higher*