

Cyprus

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Shipping and Admiralty Sector



Areas of Practise

The Shipping and Admiralty sector is set to facilitate those persons, corporate and individuals, involved at all levels of the shipping industry. Our team aims at protecting and promoting the interests and rights of our clients. Speedy feedback on all enquires received and swift resolution of disputes is our constant concern. Our services and advice cover a large range of shipping law topics concentrating but not limited at the following:

- Registration of Ships
- Registration of shipping companies and all related company law and tax matters
- Questions of admiralty procedures in Cyprus.
- The formation of contracts for the carriage of goods by sea and on claims for loss or damage to cargo
- Disputes under shipbuilding and repairing contracts
- Charterparty, freight and off-hire disputes
- Issues arising out of bills of lading
- Marine insurance claims
- Drafting and claiming under international sale contracts
- Financing, securities and the enforcement of mortgages

Sovereign Flag An International Maritime Centre

Member of the European Union, democratic country with a free market economy and no exchange control and freedom of movement of foreign currency.

Strategic location at the crossroads of three continents, Bilateral agreements with 27 countries, through which Cypriot ships receive either national or favoured nation treatment in the ports of other countries, Double Tax Treaties with 40 countries, signatory to numerous international maritime conventions

Favourable tax regime for ship management, no tax on profits from the operation or management of a Cypriot registered vessel or on dividends received from a ship owning company, no capital gains tax on the sale or transfer of a Cypriot registered vessel or the shares of a ship owning company, no estate duty on the inheritance of shares in a ship owning company, no income tax on the emoluments of officers and crew, no stamp duty on ship mortgage deeds or other security documents, competitive ship registration costs and annual Tonnage taxes

Full protection for financiers and mortgagees.

All the above are but some of the advantages that Cyprus provides for the Shipping Community. Apart from these advantages Cyprus also provides a mature legal system substantially crafted through centuries of common law tradition and distilled aiming to underpin trade. Moreover, it provides modern and efficient accounting and banking services based on English practices, excellent telecommunications and easy access by air and sea and a market of highly qualified managerial, clerical and technical staff.

