FORSAT ADVISORY & ASSOCIATES LTD

ABOUT US

Forsat is an international prestigious firm located in Cyprus offering a range of services to its reputable clients. The company is registered in both, the Republic of Cyprus with Registration No. HE 352406 ,and the Islamic Republic of Iran with registration No 474591 . Our company is also certified by the respected embassy of Islamic Republic of Iran in Cyprus. The headquarters of our company are located in Nicosia (Cyprus). The primary services offered are corporate professional services.
Our vision is to provide fast, accurate and high quality services.
Moreover, our company can assist and facilitate the procedure for individuals that are seeking to obtain resident permit in Cyprus or other jurisdictions and also to assist in the procedure to obtain citizenship through the fast track programs of various countries including Cyprus. Further more our firm has secured a wide network of professionals and associates in various jurisdictions and we can offer company registration, annual maintenance and corporate management of companies, assistance with the opening of bank accounts in Cyprus and overseas, Accounting and Auditing of companies and also tac planning and compliance.

The global nature of our group, joined with our close relationships with our Iranian associates, companies and various other connections, contributes in providing services of high standards to our clients. Our target is to continue the company’s growth whilst continuing to offer the capability and customer service that we have built our respect on.

OUR SERVICES

Our group of associates consists of experienced auditors and Cypriot lawyers, tax planning experts and business advisers.
Forsat is specialising in providing assistance on company formations in a number of jurisdictions as well as in provision of fiduciary and other relevant services. If you wish to register a Company in Cyprus or in other jurisdictions such as Hungary, Germany, Austria, Switzerland, Hong Kong, Dubai, Belize, Seychelles, China, India, Russia, Turkey, please contact us.
Our professional approach combined with a commitment to offer personalised service ensures our specialists are closely involved with our client's requirements.
Forsat & Associates, provides solutions in accordance with the client needs and based on its experience and skills offers the most suitable and tailored made solutions for a transparent, safe and successful business.

Our expertise

- Company registration, registration of trademarks and Intellectual Properties
- Fiduciary services
- Banking services
- Auditing, Accounting, Tax and VAT
- Financial advisory
- Permanent residence and passport
- Imports and exports
- Pre-shipment inspection services in Cyprus and Greece
- Property

CONTRACT

COMPANY FORMATION & FIDUCIARY SERVICES

- **Provision of:**

- Professional directors,
- Nominee shareholders,
- Corporate secretary and
- Registered office.

- **Company Administration**

- Opening and monitoring of bank accounts and arrange for bank credit cards,
- Assist with the applications for bank financing and facilities,
- Processing and execution of bank instructions,
- Preparation, review and execution of agreements,
- Monitoring local compliance with statutory requirements and filings,
- Arranging for legal opinions or other legal work,
- Assistance in listing companies to a recognised stock exchange,
- Arranging for registration of trademarks or trade names
- Assistance for setting up a fully-fledged office in Cyprus and obtaining work permit for employees

- **Corporate Secretarial**

- Maintaining and safekeeping the statutory records and registers of the company
- Keep in safe custody the common seal of the company
- Preparation of board minutes and the Annual General Meeting of the Company
- Issuing and safekeeping of share certificates
- Arrange for the legalisation, certification of documents, increase or decrease of the company's share capital
- Registering company pledges
- Undertaking company searches and due diligence
- Issue powers of attorney

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CYPRUS COMPANY

Cyprus is considered as an established, trust-worthy and reputable business and financial centre. The Island currently presents a number of opportunities to international investors and business people.

- The Republic of Cyprus became a full member of the EU on May 1st, 2004.
- On 1st January 2008 Cyprus joined the European Union and adopted its official currency the Euro (€).
- Cyprus Companies are taxed at the flat rate of 12,5% on their taxable income.
- Wide network of Double Tax Treaties
- EU Directives are available
- Strong political and economic relations with the major economies of the World such as the Russian Federation, China, India, USA and the UK.
- Excellent Accounting, Legal and Banking Services

The main structures useful to the investors who are willing to invest to Cyprus or through Cyprus are the following:

- The Cyprus Holding Company
- Finance Company
- Intellectual Property Company
- Trading Company

Advantages of Cyprus company

ADVANTAGES OF CYPRUS COMPANY

- 12,5% corporate tax on trading profits
- No withholding tax on outward payments(Dividends-Interest-Royalties)
- No participation exemption and no holding period exists.
- No CFC rules;
- No thin capitalisation rules;
- Capital gains from the sale of immovable property situated outside Cyprus is tax exempt;
- Taxable losses carried forward indefinitely; from 2012, a temporary limitation of five years is introduced in the tax system under which, losses will be allowed to be carried forward for offsetting future taxable income, for a period of five years from the year to which the profits relate.
- Capital gains on sale of securities: 100% exemption unless immovable property in Cyprus is involved;
- Group relief availability (75% holding);
- Tax free re-organizations (cross border permitted);
- Foreign PE profits exempt;
- Tax free corporate re-domiciliation permitted;
- Possibility for establishing an SE (European Company);
- Applicability of all EU directives;
- Extensive Double Tax Treaty network.
- Advance ruling practice exists;
- Easy to open bank account worldwide on the Cyprus company
- Secure destination for holding of investments, assets, intellectual property e.t.c.

Accounting, Audit & Assurance, Taxation

Our experienced accounting, Auditing and technical staff along with associates can perform day to day support in the preparation of accounting records in accordance with the relevant regulatory body requirements as well as international finical reporting standards. Our services include:

Accounting

- Maintenance of the general ledger.
- Reconciliation and analysis of bank accounts
- Preparation of management accounts and other reports
- Conversion of overseas GAAP accounting records to IFRS accounting records

Audit & Assurance

- Assistance in the preparation of Financial Statements in accordance with international Financial Reporting Standards (IFRSs)
- Issuance of Audit reports in accordance with International Standards on Auditing (ISA)
- Assistance in the preparation of Consolidated Financial Statements in accordance with IFRSs
- Evaluation of internal controls and procedures and reporting on any deficiencies

Taxation

Personal & Corporate Tax Services

- Registration with the Cyprus Tax Authorities
- Preparation and submission of tax computations and returns
- Obtain Tax Residency Certificates and Double Tax Treaty Certificates
- Liaise with the Cyprus Tax Authorities on any matters or disputes which may arise.

International Tax Planning

- Use of Cypriot and other jurisdictions' companies in multinational tax structures
- Use of Double Tax Treaty provisions on capital movement, fees collection, royalties, interest and dividends.
- Obtain tax rulings from the Commissioner of Income Tax to ensure the effective use of companies within group structures.

Europe	America	Asia	Africa	Oceania
Bulgaria	Argentina	Armenia	South Africa	Australia
Switzerland	Brazil	Bangladesh	Botswana	Cook Islands
Albania	Canada	Brunei	Comoros	Micronesia
Andorra	Anguilla	Cambodia	Djibouti	Fiji
Austria	Antiqua &Barbuda	Darussalam	*Egypt	FrenchPolynesia
Belgium	Aruba	Georgia	Gambia	Kiribati
Bosnia	Bahamas	Hong Kong	Kenya	Marshal Islands
Croatia	Barbados	*Indonesia	Lesotho	Nauru
Czech rep.	Belize	Iraq	Madagascar	New Caledonia
Denmark	Bermuda	Israel	Mauritius	New Zealand
Estonia	*Bolivia	Japan	Mayotte	Niue
Faroe Islands	British virgin islands	Jordan	Morocco	Palau
Finland	Cayman Islands	Kyrgyzstan	Mozambique	New guinea
France	Colombia	Laos	Reunion	Samoa
Germany	Costa Rica	Lebanon	St Helena	Tokelau
Greece	Curacao	Macau	Seychelles	Tonga
Guernsey	Chili	Malaysia	Tanzania	Tuvalu
Hungary	Dominica	Maldives	Togo	Vanuatu
Iceland	Dominion rep.	Nepal	Tunisia	Willis & Futuna
Ireland	Caribbean	Oman	Uganda	
Isle of Man	Ecuador	Philippine	Zambia	
Italy	El Salvador	Singapore	Zimbabwe	
Jersey	Falkland	South Korea	Swaziland	
Latvia	French Guiana	Sri Lanka		
Liechtenstein	Greenland	Taiwan		
Lithuania	Grenada	Timor Lest		
Luxemburg	Guadeloupe			
Macedonia	Guatemala			
Malta	Haiti			
Moldavia	Honduras			
Monaco	Jamaica			
Montenegro	Martinique			
Netherland	Mexico			
Norway	Montserrat			
Poland	*Nicaragua			
Portugal	Panama			
Romania	Paraguay			
San Marino	Peru			
Serbia	St Barthelme			
Slovakia	St Kits and Nevis			
Slovenia	St Lucia			
Spain	St Martin			
Sweden	St Pierre			
Switzerland	St Vicente			
Ukraine	Uruguay			
Unite kingdom	Venezuela			
Vatican city				

Visa-Free or *Visa-on-Arrival for Cyprus citizens

Cyprus passport holders are able to live and work in the all countries in Europe

CITIZENSHIP BY INVESTMENT IN CYPRUS

Cyprus is a very well respected European member state in eastern mediterranean. The country is a major hub for international trade and Cyprus is a full EU member country. Cyprus Government has established a number of incentives to attract foreign direct investment into the country.One of these is a citizenship-by-investment program that grants full Cypriot citizenship to those that invest more than EUR 2.5 million in real estate and who meet certain other requirements. Successful applicants gain the right to live, work and study in all 28 EU member countries.

In 2013, the Government of Cyprus made changes to the citizenship-by-investment program in Cyprus. The changes include the introduction of the Major Collective Investment route which reduces the minimum investment amount from EUR 5 million to EUR 2.5 million when several applicants jointly apply for citizenship with a total minimum investment of EUR 12.5 million.

Program overview

- Obtain passport and EU citizenship within 3 to 4 months.
- The program is based on investments that must be undertaken by the individual prior the filing of the application with Cypriot government. The investment has to be kept for a specific amount of time depending on the mix of the asset that they will be used for the investment as described below.
- This program is exposed to all nationalities .
- Dual citizenship is allowed, it is bot necessary to loose the current nationality.
- It is not required to live in Cyprus at any point in time for getting or keeping the citizenship.
- The main candidate, spouse and dependent children below 28 years old obtain passport.

Cyprus Citizenship Scheme at a glance:

Two Options for Investors:

1. Euro **2.5M – Collective** Investment Scheme

(at least five investors) Total investment of Euro 12.5 M

2. Euro 5M – Individual Investment

Residence in the Republic of Cyprus - Euro 500,000

Note: in the case an investor opts to Invest on a residence:

- Under individual scheme Minimum Euro 5 m
- Under Collective Investment Scheme or Euro2.5m

Investment Type	COLLECTIVE INVESTMENT Euro 2.5 M
A1. **Government Bonds**	X
A2. **Financial assets** of Cypriot businesses or Cypriot Organizations	X
A3. **Real estate** or infrastructure projects	X
A4. Purchase or establishment or participation in **Cypriot businesses** and **companies**	X

Then the investor is **exempted** from purchasing another residence of Euro 500,000.

CYPRUS RESIDENCY

Cyprus residency refers to foreigners who are not E.U. citizens, but either bought property for gaining the Cyprus residency or they are planning to purchase and apply for the Cyprus residency.

This type residency is based on the level of foreign income available to support the particular person and can also include pensions and income from investments.

This immigration policy also states that a person who buys a house in Cyprus for €300.000 or more can immediately apply for a permanent Cyprus residency .

The applicant should submit a confirmation letter from a financial institution in Cyprus that he has deposited a minimum capital of €30.000 into an account, which will be pledged for a period of at least three years.

It must be proved that the said amount has been transferred to Cyprus from abroad.

The applicant, spouse, children below 18 years old and *dependent children below 28 years old, can obtain Permanent Resident Permit in Cyprus.

(*Dependent children refers to the children that either they are student and do not work or children with disabilities.)

Foreigners with Permanent Resident Permit, can apply for a Cypriot Passport after living for 7 years in Cyprus, (this is an E.U. directive for foreign personnel).

CYPRUS SHIPPING SECTOR

Cyprus is an internationally renowned shipping centre, home to some of the world's leading names of the global shipping industry.
The country's accession to the European Union, in 2004, further boosted the reputation and overall image of the Cyprus flag and the infrastructure of Cyprus' shipping in general.
The country's unique geographical location at the crossroads of three continents, its advanced infrastructure and services, as well as the very competitive shipping taxation and other strategic advantages, make Cyprus the ideal location for ship owning, ship management, ship chartering and ancillary shipping-related services.

Facts about Cyprus' shipping sector

More than 140 ship owning, ship management and shipping related companies controlling a merchant fleet of 2,200 vessels, with 50 million Gross Tonnage.

- 10th largest merchant fleet in the world
- 3rd largest merchant fleet in the EU
- 2nd largest Ship Management Centre in the world
- Largest third party Ship Management Centre in the EU

Cyprus has the only EU-approved "Open Registry" Regime with a very wide and legally endorsed Tonnage Tax System (TTS), which was introduced with the Merchant Shipping Law in 2010 and covers the three main "maritime transport" activities: ship owning, ship management (crew and technical management), and chartering.

In summary, advantages of the Cyprus TTS include:

- No tax on shipping activities other than “Tonnage Tax”
- No tax on shipping profits including profits from the sale of ships
- No tax on dividends paid from shipping profits
- No estate duty or capital gains tax
- No income tax for seafarers on Cyprus-flagged ships
- No stamp duties on documents or mortgage deeds

Cyprus has adopted a maritime safety policy, which focuses on the effective control of ships and the improvement of the quality of the country’s merchant fleet. Cyprus’ Maritime Offices are located in Limassol (Cyprus), as well as Hamburg (Germany), New York (USA), London (UK), Athens (Greece), Rotterdam (Netherlands) and Brussels (Belgium).

Advantages/Opportunities

- Strategic geographical position at the crossroads of Europe, Africa and the Middle East
- “Open Registry” (one of two countries in the European Union), allowing non-Cypriot citizens to register ships under the Cypriot flag
- Classification of the Cyprus flag on the “White List” of the Paris and Tokyo MoUs
- Advanced maritime infrastructure (two deep sea multipurpose ports in Limassol and Larnaca)
- Sound international relations
- Bilateral agreements of cooperation in merchant shipping with 23 countries
- Favourable taxation regime and other benefits for shipowners and crew members
- Low ship registration fees
- No income tax, estate duty or capital gains tax for Cyprus registered ships
- No stamp duty on documents or mortgage deeds
- Anonymity of beneficial owners through nominee or trustee shareholders
- Recognition of Competence Certificates from many countries Easy deletion from the Cyprus Shipping Register

Forsat Advisory & Associates

Contact us :

Website: www.forsatadvisory.com

Email: info@forsatadvisory.com

Mishaouli & Kavazoghlou, No 204, 12B, Palluriotissa, 1046,Nicosia, Cyprus

Tel: +357 22 7787 44
Fax: +357 22 2536 77

Contact us:
Address: 12B, Mishaouli & Kavazoghlou, No. 204,
Pallouriotissa, 1046, Nicosia , Cyprus.
Tel: +357 22 7787 44
Fax: +357 22 2536 77
Email: info@forsatadvisory.com
Website: www.forsatadvisory.com