



CYPRUS FIDUCIARY ASSOCIATION

*The Cyprus Fiduciary Association proudly presents*

## Seminar 2

# Recent direct tax developments & the Draft EU UNSHELL Directive

Tuesday, 08 March 2022 - Venue: Cleopatra Hotel, Nicosia

Thursday, 10 March 2022- Venue: Columbia Plaza Venue Centre, Limassol

### Featured Speakers



***Mr Andreas Papagavriel***

**#CYFAseminars2022**

*The Seminar will be conducted in the English Language  
Participants will receive a Certificate of Attendance for  
up to 3 CPD Unit Hours.*

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## Seminar Aims and Objectives

The Cyprus Fiduciary Association ([www.cyfa.org.cy](http://www.cyfa.org.cy)) is organizing an independent physical 3-hour seminar titled “Recent direct tax developments & the Draft EU UNSHELL Directive”.

### Aims and Objectives

The seminar aims to enhance the awareness of the participants to the recent direct tax developments made in Cyprus and internationally and in particular to enhance the knowledge and understanding of the participants to the draft EU Council Directive laying down the rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU. Despite the fact that the final Directive (if adopted) may differ from the current proposal, this seminar will address the importance of the provisions and rules laid down in the current proposal.

By the end of the seminar the participants will be given the opportunity to understand the main provisions of the new draft EU rules aiming to prevent the misuse of EU undertakings/shell companies which are presumably engaged with an economic activity but in reality do not conduct any actual economic activities; identify how these rules may affect/impact them and increase their ability to assess what steps need to be taken in order to be prepared once and if the Directive is adopted.

### Laws/Regulations/Directives/Proposals/Initiatives

- Cyprus – Income Tax Law (as amended)
- Cyprus – Special Defence Contribution Law (as amended)
- 5th Amendment to the Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (DAC6)
- 6th Amendment to the Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (DAC7)
- OECD Global Anti-Base Erosion Model Rules (Pillar Two)
- Draft EU Council Directive laying down the rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU.

## Programme

08:30 – 09:00	Registration
09:00 – 10:30	<ul style="list-style-type: none"> <li>• Overview of the key recent tax developments made and expected to be made in Cyprus – New tax residency test for companies, withholding taxes on payments to EU blacklisted jurisdictions, proposed amendments to articles 8(21) and 8(23) of Income Tax Law, proposed/draft transfer pricing legislation.</li> <li>• Overview of the key recent international tax developments made and expected to be made – EU DAC6, EU DAC7, Pillar 2 OECD Model Rules for minimum tax, EU proposal for a new framework for business taxation (BEFIT), EU proposal for debt/equity bias reduction allowance (DEBRA).</li> </ul>
10:30 – 10:45	Break
10:45 – 12:15	<ul style="list-style-type: none"> <li>• Importance of substance in Cyprus and Internationally from a tax perspective</li> <li>• Analysis of the provisions of draft EU Council Directive laying down the rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU.</li> </ul>
12:15 – 12:30	Q &A Session

The seminar is addressed primarily to all employees of ASPs, tax professionals, advocates and other interested professionals that are involved in structuring, taxation and management of Cyprus based international companies.

**Note:** This will be a physical event, held in compliance with all the public health regulations in force at the time, based on developments regarding COVID-19. The Ministry of Health has decreed that the event may take place in the presence of people holding a SafePass in the form of either: 1) Proof that you have had at least one vaccination and a period of 3 weeks has passed since then (as stated on the card given to you at the time of vaccination); or 2) Proof that you have contracted COVID-19 in the last 6 months (the release or recovery text message sent to your mobile phone by the Ministry of Health); or 3) A negative PCR or rapid test certificate, dated no more than 72 hours before the event. Please have one of these three forms of SafePass with you and present it on request.

For registrations, please complete and sign the registration form and submit to the Cyprus Fiduciary Association e-mail address [info@cyfa.org.cy](mailto:info@cyfa.org.cy) by Thursday, 03<sup>rd</sup> March 2022.

Click [here](#) to review the CYFA Payment & Refund policy.

### Short Speakers Bio

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**Mr Andreas Papagavriel**  
**Manager - Tax Services Department of Baker Tilly in Cyprus**

Andreas holds a BSc in Management and MSc in International Management from the University of Essex, UK.

He is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

He also holds the Advanced Diploma in International Taxation (ADIT) from the Chartered Institute of Taxation, UK.

Andreas holds the position of Manager in the Tax Services Department of Baker Tilly in Cyprus.

He has experience in international tax planning, on structuring operations and group structures for international clients in various industries such as the banking/insurance and financial industry, the hotel industry, the construction industry, the manufacturing and retail industry etc.

Andreas also has extensive experience in providing tax transaction advisory to both local and international clients with operations in Cyprus and abroad.

He has also been involved with several due diligence projects concentrating on direct and indirect tax issues in a variety of industries.

Full CVs attached.