

BestLegal

Annual Conference
of Legal Practitioners

REPORT
2015

27-29 SEPTEMBER 2015

FOUR SEASONS HOTEL / LIMASSOL

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*Natalia Kardash,
the Founder and the Moderator
of the conference
Publisher of the
SUCCESSFUL BUSINESS
Magazine.*

*“Our vision to make Cyprus
a place for face-to-face
communication among people
from different countries is
not new. For centuries, this
island was serving as a bridge
between East and West, Asia,
Africa and Europe. BEST
LEGAL conference is just a
continuation of this great
tradition of hospitality.
The Successful Business
magazine is a local Cypriot
publication. For many years we
work for the Russian business
community of Cyprus and
that is why we were always
in a position to connect two
business worlds - Cypriot
and Russian. The magazine
has also organized seminars,
conferences, forums in Russia,
Ukraine and Kazakhstan to
reinforce bilateral business
relations. Now we move further.
This event brought together
people from 14 countries. We
are sure that the BEST LEGAL
Conference-2016 will gather
twice more participants from
at least 15 different countries.”*



BEST LEGAL Conference

The second BEST LEGAL Conference took place in Limassol on 27-29 of September 2015. The event gathered lawyers, legal practitioners, businessmen and other profound professionals from 21 countries namely Belarus, Bulgaria, Denmark, Estonia, Greece, Ireland, Israel, Kazakhstan, Lebanon, Russia, Serbia, Singapore, Slovakia, UK, Ukraine, the United Arab Emirates, USA. Five main subjects of the conference were covered by well-known professionals from Cyprus, France, Switzerland and Russia.

Next BEST LEGAL Conference, organised by the SUCCESSFUL BUSINESS Magazine will take place in Limassol on the 25-27th of September 2016.

PLENARY SESSION 1:

RECENT CHANGES IN INTERNATIONAL LAW PRACTICES, NEW GENERATION OF EU AND LOCAL LEGISLATION AND REGULATIONS, ECONOMIC AND LEGAL OUTLOOK.



Philippos Aristotelous, Advocate-Partner, Corporate and Commercial Department at Andreas Neocleous & Co LLC, Cyprus.



Cleo Papadopoulou, Partner, Tax Advisory Services at PwC, Cyprus.

FISCAL TRANSPARENCY AND THE GROWING IMPORTANCE OF SUBSTANCE

Philippos Aristotelous, Advocate-Partner, Corporate and Commercial Department at Andreas Neocleous & Co LLC, Cyprus – opened the presentations at BEST LEGAL 2015 by examining the latest changes in European legislation concerning international business activity and cross-border transactions, with a special emphasis on fiscal transparency and the growing importance of substance aimed at deterring tax avoidance practices since unilateral approach to tackle tax avoidance was unsuccessful. The EU action plan on effective taxation aims to supercede the existing outdated legislation, which gave rise to opportunities for tax avoidance. It is now mandatory that all multinational firms comply with the two-fold plan which includes a formula calculating the tax base and concentrate on the consolidation of profits and losses. The second pillar – which is important and will affect third country multinationals aims to prevent profit shifting techniques used by conglomerates by taking profits to tax-low countries. Mr. Aristotelous also explained the new challenges and compliant solutions including the automatic exchange of information (OECD Global Standard), recent amendments to the EU Savings Directive, Tax secrecy and non-disclosure, as well as the growing importance of substance in tax planning in the case of Cyprus. A new anti-abuse clause has been established – the so-called EU “black list” which is the most decisive step towards the EU's efforts to increase transparency will see all third countries who fail to cooperate with the EU put on this list and member states will be unable to cooperate with these countries. Another issue – which is a hot topic in Cyprus at the moment is changes to the parent-subsidiary directive, which provides that any enterprise will no longer have access to dividends that are tax-deductable.

THE FUTURE OF INTERNATIONAL TAX PLANNING

Cleo Papadopoulou, Partner, Tax Advisory Services at PwC Cyprus spoke about the future of international tax planning and the latest changes. These included concepts and procedures such as Base Erosion and Profit Shifting (BEPS), transfer prices, corporate tax residency, increasing demands for fiscal information such as individual requests, grouped demands and spontaneous exchange of information.

Ms. Papadopoulou described how tax management practices of ten years ago in Cyprus are no longer enough, stressing the need for substance. Several changes occurring which will change and reshape international tax planning as we know it today.

The changing trading environment, globalization pressures on multinationals and a shift of economic power from the developed to developing countries as well as international organisations driving changes in the tax spectrum and the media's role in altering the public perception are all driving this change. Governments need more taxes, therefore impose more measures, such as BEPS – which started in 2013 and is expected to be wrapped up by the end of 2015- being the main international change.

Three pillars – Coherence, Transparency and Substance. A contract is no longer enough. In today's reality, the smallest of details so as to justify an invoice are necessary. EU's ambitious Action Plan for Corporate Tax will see coordinated audits between Member State to avoid tax evasion. All companies in future will be hit by BEPS.



Dr. Elie Hatem, a Professor at the Free Faculty of Law and Economics of Paris and a Member of Board of the Euromediterranean ADR Centre.

ALTERNATIVE DISPUTE RESOLUTION: MODERN MECHANISMS OF SOLVING COMMERCIAL DISPUTES

Dr. Elie Hatem, a Professor at the Free Faculty of Law and Economics of Paris and a Member of Board of the Euromediterranean ADR Centre took to the floor to explain how Alternative Dispute Resolution (ADR) has become a preferred alternative to lengthy litigation proceedings. Dr. Hatem examined the various processes of ADR, including arbitration and mediation and their respective advantages.

He also introduced to participants the different ADR centres which operate internationally and methods used to resolve disputes, including the newly-created EuroMediterranean ADR Centre in Cyprus. Dr. Hatem promoted the fact that mediation is both a cheaper and quicker solution compared to the more traditional litigation route.

He also noted that since mediation is still a new method of choice, there is also the possibility of using mediation to agree on the main points of a case before taking it to a judge, again aiming to cut back on long and costly legal proceedings. Also examined was investment arbitration and Investor-State dispute Settlement (ISDS).



Elias Neocleous, Advocate/Vice Chairman at Andreas Neocleous & Co LLC, Cyprus.

INTERNATIONAL TRUST LAW AND RECENT CHANGES IN LEGISLATION AND TRUST PLANNING

Elias Neocleous, Advocate / Vice Chairman at Andreas Neocleous & Co LLC, Cyprus spoke to participants about International Trust law and the latest changes in legislation and trust planning. Mr. Neocleous examined the principles of international trust law and the different trust mechanisms used globally. Mr. Neocleous analysed the important issue of asset protection and the fact that room for legitimate tax planning was getting ever narrower. Although trusts are very useful tools for protecting wealth, it is not problem-free, despite firewall provisions put in place. Therefore, practitioners now need to look at different angles. Mr. Neocleous analysed recent legal developments on trust law and compared the different trust jurisdictions, noting that Cyprus is on the right track with trusts as they are exclusively governed by Cypriot courts, striking a balance between claims and the rights of the trustees.

Looking to the future, Mr. Neocleous questioned what the future holds for trusts in light of an assault on private data under the pretext of fighting crime – citing the famous Snowden case. Cyprus, he noted, has ensured that registering ownership of a trust in a directory will only be open to specific authorities in Cyprus, otherwise, it would defeat the purpose of setting up a trust. Mr. Neocleous could not stress enough the need for a balanced approach – both for the legitimate concern to eradicate crime and the right of families and companies to organise their affairs.





Vladimir Vinokurov, Professor of Law,
Moscow Metropolitan Governance University.

OVERVIEW OF EURASIAN ECONOMIC UNION

Vladimir Vinokurov, a Professor of Law at Moscow Metropolitan Governance University, analysed the workings of the Eurasian Economic Union (EAEU) between Russia, Kazakhstan, Kyrgyzstan, Belarus and Armenia, which came into effect on January 1, 2015.

He analysed its politics and governance and examined its associated institutions, which include the Eurasian Economic Commission, the Eurasian Development Bank, the Eurasian Interparliamentary Assembly and the Court of the Eurasian Economic Union. Prof. Vinokurov wrapped up the session by examining the EAEU's policies and strategies regarding energy, infrastructure projects, free trade agreements, economic partnerships and existing integration projects.

He explained the EAEU's aim to strike up partnerships with regional neighbours by providing for free movement of commodity, services, capital and labour force within the union. It also envisages that the countries coordinate or pursue common policy in certain economic sectors. Uniting some 250 million consumers, the Eurasian Economic Union sees itself as a tool to strengthen economies of its member states and add to their competitive edge on the global market. According to Prof.

Vinokurov, the creation of an economic association in a region boasting a huge internal oil and gas market is attracting growing interest from third countries, with Vietnam the first country outside the region signing up for the creation of a free-trade zone. According to Vinokurov, some 40 countries have applied for membership to the union, which already has plans to create a common currency for the union.



PLENARY SESSION 2 / PANEL DISCUSSIONS:



Natalia Zalyubovska, Russia



Dr. Elie Hatem, France



Alexandros Varnavas, Greece



Olga Shajaku, Ireland





Cleo Papadopoulou, Cyprus



Elias Neocleous, Cyprus



Philippos Aristotelous, Cyprus

CHALLENGES OF INTERNATIONAL TRUST LAW

Discussions moved on to the challenges of International Trust law. For this session, panelists Elias Neocleous, Philippos Aristotelous and Cleo Papadopoulou discussed the issues relevant to international trust law today and the way in which law firms plan, assess and recommend different types of trusts to clients.

The experts examined alternative means and potential new mechanisms for the protection of privacy, inheritance and estate planning. The changing nature of international trust law and best practices from most common trust jurisdictions as well as ways to mitigate the effects of taxation, divorce and bankruptcy were also analysed. All three panelists came to the consensus that times are changing and that proper planning is key to success.

There will be less room for intermediary jurisdictions and the market will move upscale, leaving experts cautiously optimistic about Cyprus' role in the future. But it is not all doom and gloom. The experts believe that the need to play by the new rules being created and the need to be more careful when setting up structures is imperative to avoid any unpleasant surprises in the future.



LITIGATION IN EUROPE: PROCEDURES, REMEDIES, BEST PRACTICE AND TRENDS

Panelists Valentina Tsubareva from Estonia, Nelly Kazikova from Denmark and Vladimir Bogatyr examined litigation procedures in Europe as well as best practice and trends. Panelists examined issues in their home countries including the need for freedom of contract in Estonia for example, in an effort to do away with existing arbitration clauses and “corruption-free” Denmark's example of digital litigation. Existing cooperation between European Union Member States in the field of criminal and civil proceedings was also discussed, with specific mention to the rule of law and state sovereignty, the principle of direct action and effect and the current EU integration policy. Meanwhile, litigation outside the EU has witnessed changes in terms of legal practices in a large number of cases in Russia and CIS countries, with English law being applied over the past few years in a number of cases, making it possible now to chase the end beneficiaries. Additionally, practical examples of the interplay between EU and national law were provided by panelists, with a specific case study of a “haircut” on deposits submitted by Cypriot lawyers in EU courts.



Valentina Tsubareva, Estonia



Nelly Kazikova, Denmark



Alexey Binitskiy, Russia



Vladimir Bogatyr, Ukraine



LEGAL SUPPORT OF FINANCIAL AND ECONOMIC ACTIVITY BETWEEN EUROPEAN UNION AND EURASIAN ECONOMIC UNION

The panel of experts from Belarus, Kazakhstan and Russia discussed the legal support of financial and economic activity between the European Union and Eurasian Economic Union and international trade under the current conditions. Legal aspects of certification of import and export operations as well as specifics of trade and economic operation in the frameworks of the Eurasian Economic Union were also analysed. Panelists examined World Trade Organisation law and the implementation of WTO obligations in the EAEU domestic legal system. Meanwhile, new challenges in trade and investment – including the nature of dispute settlement and the new possibilities which have emerged for investment protection and cooperation between the EU and EAEU as well as transparency of mutual investments were also examined.



Denis Aleinikov, Belarus



Vladimir Peresipkinskiy, Kazakhstan



Vladimir Vinokurov, Russia



Symeon Pogosian, Cyprus



PLENARY SESSION 3:

RESIDENCY AND CITIZENSHIP REGIMES: BENEFITS AND PROCEDURES



Marco Gantenbein, UAE / Switzerland



Yiannos Trisokkas, Cyprus

Marco Gantenbein, Global Executive Committee Member, Henley & Partners Group, UAE/Switzerland analysed the different residency and citizenship regimes on offer on an international level at present, including the application procedure and the benefits to be gained from it, with special emphasis on Malta, Portugal, Antigua and Barbuda. Mr. Gantenbein went on to compare the EU citizenship regimes of Malta and Portugal, including policy-making and other challenges faced by each of them as well as the application procedure.

He went on to analyse the benefits of gaining citizenship in terms of conducting business and how the state and law firms plan and promote such schemes and explained how to avoid common mistakes.

His colleague, **Yiannos Trisokkas**, Managing Partner, Henley & Partners Cyprus – went on to analyse in more detail the case of Cyprus and what it offers applicants interested in Cyprus' residency and citizenship regime, outlining the benefits and procedures in light of the government's latest legislative reforms in an effort to boost interest in the scheme from abroad.



TRIP TO NICOSIA. VISIT TO THE PARLIAMENT OF CYPRUS VISIT TO THE PRESIDENTIAL PALACE





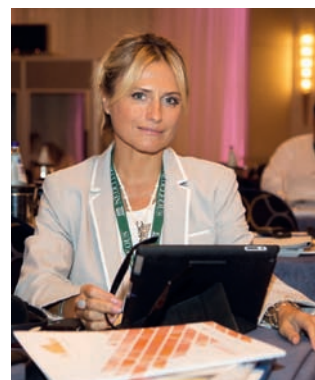
REPRESENTATION OF BEST LEGAL PARTICIPANTS IN THE PRESIDENTIAL PALACE

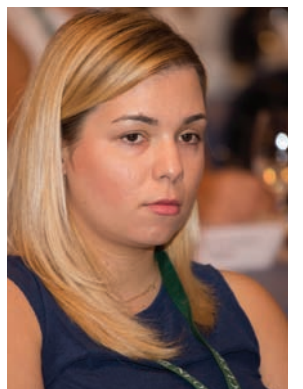
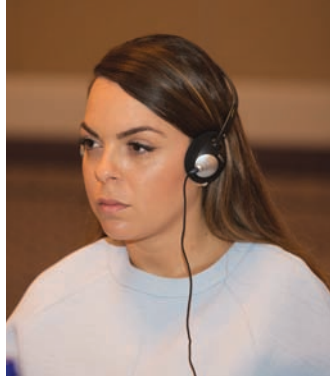
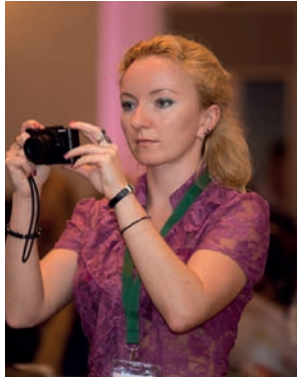


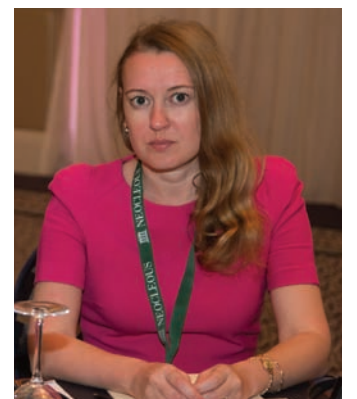
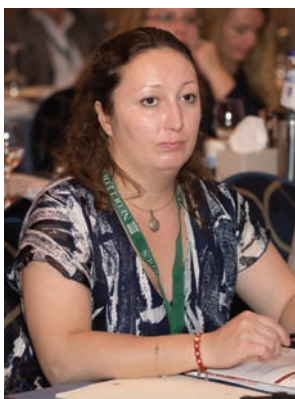
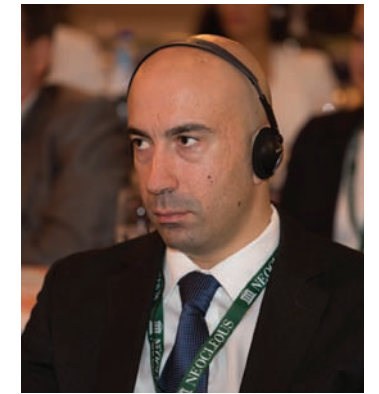
Minister of Transport, Communications and Works
Mr. Marios Demetriades



OUR VALUABLE GUESTS AND PARTICIPANTS







PROGRAM OF THE CONFERENCE

MONDAY, SEPTEMBER 28

08:15 – 08:45 Registration / Morning Coffee.

08:45 – 09:00 Morning introductions and networking discussions.

09:00 – 09:15 Official Opening Ceremony.

09:15 – 10:15 PLENARY SESSION 1:

Recent changes in International law practices, new generation of EU and local legislation and regulations, economic and legal outlook.

- **Latest changes in European legislation concerning international business activity and cross-border transactions: fiscal transparency and the growing importance of substance**

New challenges and compliant solutions. Automatic exchange of information (OECD Global Standard). Recent amendments to the EU Savings Directive. Tax secrecy and non-disclosure. The growing importance of substance in tax planning: the case of Cyprus.

Philippos Aristotelous, Advocate - Partner, Corporate and Commercial Department, Andreas Neocleous & Co LLC, Cyprus.

- **The future of International tax planning**

Latest changes, concepts and procedures such as BEPS, transfer prices, corporate tax residency, increasing demands for fiscal information such as individual requests, grouped demands and spontaneous exchange of information.

Cleo Papadopoulou, Partner, Tax Advisory Services, PwC Cyprus.

- **Alternative Dispute Resolution: modern mechanisms of solving commercial disputes**

Alternative Dispute Resolution (ADR) is fast becoming a preferred alternative to lengthy litigation and this session will examine the various processes of ADR such as arbitration and mediation and their respective advantages. Review on different ADR centres which operate internationally and methods to resolve disputes. Investment arbitration and Investor-State Dispute Settlement (ISDS) will also be examined.

Dr Elie HATEM, Professor, Free Faculty of Law and Economics of Paris, Member of Board of the Euromediterranean ADR Center.

- **International trust law and recent changes in legislation and trust planning**

This session will examine the principles of international trust law and the various trust mechanisms which exist around the world today. The latest legal developments pertaining to trust law will be analysed and a comparison will be drawn between different trust jurisdictions. The main pitfalls for clients and practitioners will be highlighted, together with possible solutions from a legal perspective.

Elias Neocleous, Advocate/Vice Chairman, Andreas Neocleous & Co LLC, Cyprus.

- **Overview of Eurasian Economic Union**

This session will analyse the workings of the Eurasian Economic Union, its politics and governance and its associated institutions such as the Eurasian Economic Commission, the Eurasian Development Bank, the Eurasian Interparliamentary Assembly and the Court of the Eurasian Economic Union. It will also look into the



policies and strategy of the Eurasian Economic Union as regards energy, infrastructure projects, free trade agreements, economic partnerships and existing integration projects.

Vladimir Vinokurov, Professor of Law, Moscow Metropolitan Governance University.

09:15 – 10:15 Panel discussion with all speakers:

What are the most important subjects for lawyers working with International and multinational businesses? Questions and answers. Comments of the audience.

10:30 – 11:00 Networking coffee/tea break.

11:00 – 12:30 PLENARY SESSION 2: PANEL DISCUSSIONS

20 min each session: 4 panelists from different countries, initial statements 2 minutes, then open moderated discussion.

- **Alternative Dispute Resolution as the best alternative to lengthy litigation**

International commercial arbitration and mediation and the problems faced by practitioners and clients during proceedings. Universal system of ADR training and accreditation by sharing best practices and experience. The role of domestic courts in International commercial arbitration. Challenges in International commercial arbitration. Common mistakes in mediation proceedings. Examples from personal experience of the panelists.

- **Challenges of International trust law**

The issues relevant to international trust law today and the way law firms plan, assess and recommend different types of trusts to clients. Challenging discussion regarding alternative vehicles and potential new mechanisms for the protection of privacy, inheritance and estate planning. Changing nature of international trust law. Best practices from most common trust jurisdictions. Ways to mitigate the effects of taxation, divorce and bankruptcy.

- **Litigation in Europe: Procedures, remedies, best practice and trends**

This panel will examine the existing cooperation between Member States of the European Union in the field of criminal and civil proceedings. Specific mention will be made to the rule of law and state sovereignty, the principle of direct action and effect and the current integration policy of the EU. Practical examples of the interplay between EU and national law will be provided, with a specific case study on the case of a “haircut” of deposits submitted by Cypriot lawyers in European courts.

- **Legal support of financial and economic activity between European Union and Eurasian Economic Union**

International trade in current conditions. Legal aspects of certification of export and import operations. Particularities of trade and economic operation in the frameworks of Eurasian Economic Union. World Trade Organisation law and the implementation of WTO obligations in the EAEU domestic legal system. New challenges in trade and investment: the nature of dispute settlement and the new possibilities which have emerged for investment protection and cooperation between EU and EAEU. Transparency of mutual investments.

12:30 – 12:45 Networking break for informal exchange of opinions.

12:45 – 14:00 PLENARY SESSION 3

Residency and citizenship regimes: benefits and procedures.

Various residency and citizenship regimes currently offered on an international level. A comparison of European citizenship regimes: policy-making and challenges. The citizenship procedure in various EU member states. How acquiring citizenship solves fundamental problems in generating and conducting business. How state mechanisms and law firms plan and promote such schemes: avoiding common pitfalls. *Marco Gantenbein, Global Executive Committee Member, Henley & Partners Group, UAE/Switzerland.*

Yiannos Trisokkas, Managing Partner, Henley & Partners Cyprus, Cyprus.

14:00 – 14:30 CLOSING SESSION:

“What are the main challenges for International law firms? What changes to expect in 2016?” Summary and results of the Conference. Remarks from the speakers and audience.

14:30 – 16:00 Networking Lunch in the Four Seasons Hotel.

19:30 – 22:00 Going out together: a networking event for conference participants. Café La Mode.

TUESDAY, SEPTEMBER 29

13:00 – 16:00 Trip to Nicosia. Visit to the Parliament of Cyprus. Visit to the Presidential Palace.

09:00 – 13:00 Networking farewell lunch in a traditional Cypriot restaurant and short sightseeing excursion.

16:00 Back to Limassol.

Aleinikov	Denis	Belarus
Andrianov	Igor	Cyprus/Russia
Angastiniotis	Christodoulos	Cyprus
Aristotelous	Philippos	Cyprus
Aslanyan	Edward	Cyprus
Ayiomamitis	George	Cyprus
Barkovskaya	Lyudmila	Russia
Bichevaya	Anna	Belize/Cyprus
Binitskiy	Alexey	Russia
Bogatova	Elena	Singapore
Borozna	Svetlana	UK
Bozhedomova	Ludmila	Cyprus/Russia
Charalambidou	Evi	Cyprus
Charalambous	Liana	Cyprus
Christofides	Andreas	Cyprus
Chrysanthou	Antonis	Cyprus
Danos	Alexios	Cyprus
Delibaltidou	Varvara	Cyprus
Demetriou	Irene	Cyprus
Dionysiou	Melina	Cyprus
Economides	George	Cyprus
El Omar	Fadi	Lebanon
Fedosova	Polina	Cyprus
Gantenbein	Marco	Cyprus
Grigoriou	Konstantinos	Cyprus
Hadjiadamou	Athena	Cyprus
Hatem	Elie	Cyprus
Hatem	Elie	France
Ioannou	Theodosis	Cyprus
Ioannou	Michalis	Cyprus
Ioannou	Niki	Cyprus
Istratov	Andrey	Russia
Istratova	Ekaterina	Russia
Ivanitskaya	Irina	Cyprus
Ivanov	Ilya	Russia
Jarrin Cuvi	Mateo	Cyprus
Kafandari	Natalie	Cyprus
Karaoli	Andri	Cyprus

Kardash	Natalia	Cyprus
Kazikova	Nelly	Denmark
Kiseleva	Diana	Cyprus
Kokkinou	Dionysia	Greece
Koltsova	Elena	Malta
Korneev	Andrey	Slovakia
Kotanidis	Mikis	Cyprus
Kovalchuk	Stefan	Serbia
Kristi	Sarah	Cyprus
Kudimov	Alexander	Russia
Kudimova	Olga	Russia
Kupriyanov	Alexandre	Cyprus/Russia
Kustov	Ilya	Cyprus
Lambrou	Stefanie	Cyprus
Leonenko	Natalija	St. Kitts and Nevis
Loizou	Christiana	Cyprus
Mala	Elena	Cyprus
Matveev	Alexander	Russia
Milidou	Artemis	Cyprus
Mirzoev	Georgiy	Russia
Mishenkina	Marina	Singapore
Neocleous	Elias	Cyprus
Neocleous	Mariorita	Cyprus
Nossonov	Igor	Cyprus/Russia
Oleynik	Oxana	Cyprus
Omirou	Lazaros	Cyprus
Peres	Mauricio	Cyprus/USA
Peresipkinskiy	Vladimir	Kazakhstan
Pivovarova	Olga	Cyprus
Podlesny	Alexey	Cyprus
Pogosian	Symeon	Cyprus
Protas	Irina	Cyprus
Pugacheva	Lada	Russia
Putanova	Margarita	Russia
Raif	Michael	Israel
Rodnova	Anna	Cyprus/Russia
Romanova	Margarita	Cyprus
Rotis	Demetris	Cyprus
Santis	Adelina	Cyprus
Saveriades	Marios	Cyprus
Savvides	Savvas	Cyprus
Shajaku	Olga	Ireland
Simaev	Damir	Russia
Smarshkova	Zinaida	Russia
Soboleva	Masha	Cyprus
Spirin	Artem	Cyprus/Russia

Spirin	Vladimir	Cyprus/Russia
Starikovitch	Roman	Cyprus/Kazakhstan
Suchkova	Svetlana	Russia
Symeou	Panicos	Cyprus
Terzi	Anna	Cyprus
Theocharous	Leandros	Cyprus
Timotheou	Sabina	Cyprus
Trisokkas	Yiannos	Cyprus
Tsangaridou	Maria	Cyprus
Tšubareva	Valentina	Estonia
Varnavas	Alexandros	Greece
Vavilov	Roman	Russia
Vinokurov	Vladimir	Russia
Yianni	Anastasia	Cyprus
Zalyubovskaya	Natalia	Russia
Zhuvak	Alexey	Russia











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NEXT CONFERENCE BEST LEGAL WILL TAKE PLACE

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