



FIDUCIARY ASSOCIATION

*The Cyprus Fiduciary Association proudly presents:*

# Holding, Financing, Deductions and VAT

Wednesday, 23 January 2019 | 09:00 - 13:30 | Columbia Plaza Venue Centre | Limassol

## Featured Speakers



**Alexis Tsielepis**  
Chelco VAT Ltd



**Panayiotis Panayi**  
Chelco VAT Ltd

**#CFAseminars2019**

*Participants will receive a Certificate of Attendance for 4 CPD Unit Hours*

*The Seminar will be conducted in the English Language*

## Seminar Objectives

The Cyprus Fiduciary Association ([www.cfa.org.cy](http://www.cfa.org.cy)) is organising one (1) independent half-day (4-hour) event titled **“Holding, Financing, Deductions and VAT”**.

Objectives:

Gain a better understanding of the VAT aspects of holding and financing companies and being able to calculate the relevant VAT deductions.

## Programme

<b>8:30am – 9:00am</b>	<b>Registration &amp; Coffee</b>
<b>9:00am – 9:05am</b>	<b>Welcome Addresses</b> Alexis Tsielepis, Co-Instructor
<b>9:05am – 11:00am</b>	<ul style="list-style-type: none"> <li>• Definition of holding companies</li> <li>• Direct/Indirect involvement</li> <li>• Shares vs Bonds</li> <li>• Economic vs non-economic activity</li> </ul>
<b>11:00am – 11:30am</b>	<b>Coffee Break</b>
<b>11:30am – 1:30pm</b>	<ul style="list-style-type: none"> <li>• Deductions</li> <li>• Pro-rata</li> <li>• Deduction in specific cases</li> </ul> <p>Discussion and Questions</p>
<b>1:30pm</b>	<b>End of Seminar</b>

**The seminar is addressed primarily to:**

- Accountants / Chief Accountants
- VAT practitioners
- VAT advisors
- Tax consultants / Tax accountants
- CEOs or CFOs of businesses

For registrations, please complete and sign the registration form and submit to [info@cfa.org.cy](mailto:info@cfa.org.cy) by Friday, 18 January 2019.

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

## Bios

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**Mr. Alexis Tsielepis, BSc, FCA**

Managing Director, Chelco VAT Ltd

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Alexis Tsielepis is widely considered as the foremost expert on VAT in Cyprus. With more than 15 years of experience in VAT strategic consulting, he advises businesses on local and international VAT matters and lectures at local and international VAT conferences.

Alexis acts as an integral part of multi-jurisdictional teams of advisors on cross-border mergers, acquisitions and reorganizations. He possesses a solid understanding of international tax planning, double-tax treaties, the VAT Directive and Trust legislation. He possesses an extensive vocational and educational experience in European VAT and a detailed comprehension of EU VAT matters and decisions of the European Court of Justice (ECJ).

In 2012 he founded Chelco VAT Ltd, the only dedicated VAT company in Cyprus, and in 2016 the firm's educational arm, the Chelco VAT International Academy. Through Chelco VAT, Alexis offers to both businesses and professional associates, advice on how VAT is implemented, assistance with VAT investigations, objections and court proceedings, as well as adherence to substantive and formal obligations of the VAT legislation. At the same time, through his international network of associates, Alexis can draw on support to advise on VAT implications of cross-border and international transactions and structures.

Alexis sits on various committees charged with tax matters, including the VAT Committee of ICPAC, on which he has held various positions, including Vice-President. His work includes liaising with the Cyprus tax administration and government on policy making. He has written a number of tax syllabuses, chapters and articles on matters pertaining to Cyprus and EU VAT. He is the author of the book "An in-depth analysis of the Fixed Establishment concept and a comparison with the Permanent Establishment concept".

### Education & Qualifications

Alexis holds a First Class Honours BSc Degree in Economics and Accounting with studies in Continental Europe from the University of Bristol, UK. He is a Fellow of the Institute of

Chartered Accountants in England and Wales (ICAEW), and holds the Expert in European Value Added Tax Degree, which he earned with the highest grade ever awarded in the history of the coveted diploma. He is now a Partner and a Director of the VAT Forum and teaches at various international VAT schools.

**Mr. Panayiotis Panayi, BA, ACA**

Director, Chelco VAT Ltd

[p.panayi@chelcoVAT.com](mailto:p.panayi@chelcoVAT.com)

Panayiotis is an Associate Chartered Accountant (ACA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC), with more than 10 years of experience in VAT.

He now works exclusively as a consultant in VAT advisory and compliance services for both local and international companies with activities in Cyprus, Europe and worldwide.

Panayiotis possesses an in-depth understanding of the EU VAT Directive and decisions of the European Court of Justice (ECJ), allowing him to transpose this knowledge against the local VAT legislation in Cyprus and offer in-depth and reliable advice to his clients and professional associates at both a local and international level.

He is a specialist in VAT for the shipping industry and has helped numerous clients with regards to the Cyprus VAT Yacht Leasing Scheme and other shipping-related VAT matters.

Panayiotis has authored or contributed to various articles and other publications in Cyprus and abroad on matters pertaining to Cyprus and EU indirect taxation.

**Education & Qualifications**

He holds a Bachelor of Arts degree in Accounting and Finance from Manchester University in the UK. Panayiotis trained initially with Deloitte & Touche LLP in Manchester, and subsequently with PwC Cyprus, as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW), before joining Chelco VAT Ltd as Senior VAT Consultant in 2014. In 2017, he was awarded the Expert in EU VAT degree, finishing first in his class.