

**Deloitte.**



Virtual Direct Tax Update 2020

Refresher on the latest tax developments

14 December 2020

**Deloitte**  
*Academy*

# Virtual Direct Tax Update 2020 – Refresher on the latest tax developments

## Description

Our virtual Direct Tax update for 2020, is ideal for individuals that would like to get-up-to speed with the latest tax developments both locally and internationally.

Don't miss the opportunity to listen to Michael Michaelides, Stella Koustai and Panayiotis Marinou (Directors in the firm's Tax and Legal Services management team) and Angelos Gregoriou (Manager in the firm's Tax and Legal Services management team) sharing their understanding of the most significant tax developments of 2020, reminding us of the key provisions of some prior year developments as well as their insights in terms of some future developments! The event will be moderated by Pieris Markou (the firm's Tax and Legal Services Leader).

## Who should register for this webinar?

The webinar is addressed to Financial Controllers, Finance Directors, Finance Managers, Financial Auditors and Accountants who wish to stay abreast of the latest tax developments.

It will also be highly useful, beneficial and add value to professionals and other individuals working in the professional services industry including independent providers of administration and other corporate services.

## Programme

**Joining time:** 13:45 p.m. - 14:15 p.m.

**Workshop:** 14:15 p.m. - 17:45 p.m.

**Event duration:** 3,5hrs

**Dates and Locations:** 14 December 2020  
(Zoom meeting)

**Moderator:**  
Pieris Markou  
(Tax and Legal Services Leader)

**Facilitators:**  
Michael-Aris Michaelides (Director, Tax and Legal)  
Stella Koustai (Director, Tax and Legal)  
Panayiotis Marinou (Director, Tax and Legal)  
Angelos Gregoriou (Manager, Tax and Legal)

**Cost:** €120 (+VAT) per person

**Language:** English



## Virtual Seminar Content

The main topics to be discussed include:



### Local tax developments

Key tax law amendments during 2020, including:

- Assessment & Collections of Taxes Law (e.g. submission of revised tax returns)
- Income Tax Law (e.g. amendments to the NID regime and IP regime)

Personal tax implications due to Covid-19

Update on tax treatment of IFRS16 (Leases)

Expected tax law amendments including the introduction of withholding taxes to payments made to non-cooperative jurisdictions.



### International tax developments

Anti-Tax Avoidance Directive (ATAD): exit taxation considerations

Mandatory Disclosure Rules (DAC6): What you need to be aware of

Transfer Pricing and Country-by-Country Reporting Update

Multilateral Instrument (MLI) ratification



### Tax treaty update

Amendment of the Cyprus – Russia Double Tax Treaty

Tax treaties effective from 1 January 2020



# Facilitators

## Pieris Markou (Moderator)

Pieris Markou is the Tax & Legal Practice Leader of Deloitte in Cyprus. His experience includes many tax planning projects for major multinationals, private and local entities operating in Cyprus and has many years of experience in both local and international tax planning and restructuring. Pieris holds a BA in Accounting from a UK university, is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Chartered Institute of Taxation. He is an active member of the Institute of Certified Public Accountants of Cyprus since 1992, having served as member, vice chairman and chairman of the Tax and VAT Committees of the Institute and is currently the vice-president of the Institute's Council.

Pieris participates in a number of meetings at the Ministry of Finance, the House of Representatives and with the Tax Commissioner for the formulation of the Government's policies on taxation and is a member of an advisory committee to the Government on treaty negotiations. He specializes in local and international taxation, is a speaker at many conferences and an author of many articles both in the local financial press as well as in international tax journals.

## Michael Michaelides

Michael Michaelides is a Director at Deloitte Cyprus with over 12 years of experience, specializing in local and international taxation. He offers tax compliance and tax advisory services to a diverse portfolio of clients. Michael commenced his career in 2008, with Deloitte UK in London where he qualified as a chartered accountant and spent more than three years providing assurance services to financial services clients. In 2011, Michael joined the Tax & Legal Department of Deloitte Cyprus. Since then Michael has been advising clients on their tax affairs as well as on the tax implications arising from corporate restructurings, mergers and acquisitions.

Michael holds a B.Sc. in Mathematics with Economics from University College London (UCL) and an M.Phil in Finance from the University of Cambridge. He is a chartered accountant and holds the Advanced Diploma in International Taxation (ADIT) awarded with Distinction from the Chartered Institute of Taxation (CIOT). He is an associate of the Institute of Chartered Accountants in England and Wales (ICAEW), a member of the Institute of Certified Public Accountants (ICPAC) and an appointed member of the tax strategy committee of ICPAC. In this role, Michael participates in numerous sub-committees, assisting the Ministry of Finance with the transposition of law amendments into the Cyprus tax laws.



Pieris Markou



Michael Michaelides

## **Stella Koustai**

Stella Koustai is a Director at Deloitte Cyprus based in Limassol with over 17 years of experience in the field of taxation including international tax advisory, structuring, due diligence work etc. Stella has a diversified portfolio of local and international clients including investment, financing and shipping companies. She has been involved in advising clients on the tax aspects of cross border transactions, restructuring projects, mergers and acquisitions e.tc. Stella commenced her career in 2002, with Deloitte US (Deloitte Tax LLP) and was based in the Federal Tax department of the Los Angeles office where she got her qualification back in 2004. In 2006, Stella joined the Tax & Legal Department of Deloitte Cyprus and since then she has been part of the Cyprus tax team advising and supporting domestic and international clients.

Stella holds a B.Sc. in Accounting and Finance from California State University Northridge (CSUN). She is a qualified accountant and a member of the American Institute of Certified Public Accountants and an active member of the Institute of Certified Public Accountants of Cyprus (ICPAC). She is a regular facilitator of the Deloitte University EMEA in Brussels and devotes a significant amount of time in developing and coaching as well as technical trainings for Deloitte people.

## **Panayiotis Marinou**

Panayiotis Marinou is a Director in the Business Tax Services department of Deloitte Cyprus with over 10 years of experience. Panayiotis joined Deloitte in 2009 and qualified as a Chartered Accountant in 2012. He is a member of the firm's International Tax and Transfer Pricing teams. Panayiotis has significant experience in local and international tax issues. He offers both tax compliance and tax advisory services to a diverse portfolio of clients consisting of large local groups and multinationals operating in Cyprus. Panayiotis has also advised clients on a number of corporate restructuring and merger and acquisition projects. Panayiotis has been a member of ICPAC sub-committees providing feedback to and supporting the Ministry of Finance with the implementation of BEPS-related EU Directives (DAC, ATAD) as well as the introduction of Transfer Pricing legislation in Cyprus.

Panayiotis holds a BSc degree in Accounting & Finance from London School of Economics and Political Science. He is an associate of the Institute of Chartered Accountants in England and Wales and holds the Advanced Diploma in International Taxation from the Chartered Institute of Taxation of the UK. He is also a member of the Institute of Certified Public Accountants of Cyprus.



Stella Koustai



Panayiotis Marinou

## Angelos Gregoriou

Angelos Gregoriou is a Manager in the Tax & Legal department of Deloitte Cyprus with more than 7 years of experience in the field of taxation. Since joining Deloitte in 2013, he has been serving a diverse portfolio of clients, including Cyprus companies, multinational corporations operating in Cyprus and High Net Worth Individuals, specializing in both local and international tax issues.

He is currently part of the team responsible for the provision of tax compliance and advisory services to various companies in the Oil and Gas industry as well as the financial services sector. He has been involved in providing advice to clients on various tax issues including restructurings, tax due diligence and liquidations. Angelos is also a key member of the Global Employer Services team of Deloitte Cyprus, providing tax consulting and compliance services to a diverse portfolio of clients as well as specializing in the field of personal taxation. Furthermore, Angelos is part of Deloitte's team providing advisory and compliance services in relation to the application of EU Directive on Administrative Cooperation 2018/822 (DAC6).

Angelos graduated from the University of Nottingham with a BSc in Economics and he is a member of the Institute of Chartered Accountants in England and Wales (ICAEW). He is also actively facilitating tax seminars and presentations both internally within the firm as well as to clients via Deloitte Academy in Cyprus. Angelos has been a member of ICPAC's sub-committee providing feedback to and supporting the Ministry of Finance with the implementation of and guidance on DAC6 in Cyprus.



Angelos Gregoriou



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