



## **Mandatory Disclosure Rules (DAC6)** Getting ahead of the game!

27 November 2020 – Virtual Seminar

**Deloitte**  
*Academy*

## Description

Our virtual seminar is ideal for individuals who would like to understand the provisions of the EU Directive on Administrative Cooperation 2018/822 in the field of taxation (commonly known as ‘DAC6’). DAC6 imposes an obligation to intermediaries (and in certain cases the taxpayers) to disclose potentially aggressive tax planning arrangements and sets the grounds for the automatic exchange of information between the tax authorities.

Don’t miss out on the opportunity to listen to Marios Fokides (Director in the Business Tax Services Department), Christina Themistocleous (Director in the Risk Advisory Department) and Angelos Gregoriou (Manager in the Business Tax Services Department) sharing their experience and understanding of the provisions of the EU Directive, the Cyprus transposition law and the Draft Cyprus Guidance, along with their respective application.



## Who should attend the course?

The virtual seminar is addressed to intermediaries (including but not limited to corporate service providers, accountants, tax consultants, lawyers, bankers) and taxpayers (engaged in cross-border arrangements) who wish to be kept abreast of the provisions and the implementation of DAC6.

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

## Programme

**Joining time:** 08:30-09:00

**Workshop:** 09:00-12:00

**Event duration:** 3 hrs

**Date and Location:**

27 November 2020

(Zoom meeting)

**Facilitators:**

Marios Fokides (*Director, Business Tax Services*)

Christina Themistocleous (*Director, Risk Advisory*)

Angelos Gregoriou (*Manager, Business Tax Services*)

**Cost:** €120 (+VAT) per person

**Language:** English

## Workshop Content

In particular, our virtual seminar will cover the following:

- Overview of DAC6 (what, why, when, where, how)
- Cyprus Transposition and Progress: Where do we stand?
- Key definitions (Intermediaries, Cross-border arrangements, etc.)
- Thought Process Assessment (Decision Tree)
- Reporting Obligations and Relevant Deadlines
- Penalties for Non-compliance
- Analysis of the “Main Benefit Test”
- Hallmarks Analysis (Hallmarks A-E) with illustrative examples
- Case Studies
- Next steps - What You Need to Consider
- Key Takeaways and Q&A Session

## Facilitators



**Marios Fokides** is a Director in the Tax & Legal department of Deloitte Cyprus with more than 12 years of experience in the field of taxation. He holds a BA in Accounting & Finance and is a qualified chartered accountant. During 2007 he became a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and also of the Institute of Certified Public Accountants of Cyprus (ICPAC).

He started his career with Deloitte in 2003, initially working for the audit and assurance services department. In 2008 Marios joined Deloitte's Tax & Legal department. Marios advises clients on various tax areas including cross border transactions, restructurings, redomiciliations, acquisitions and disposals. He also has experience in international tax planning, tax due diligence work and tax diagnostic review.

Furthermore, Marios assists clients in obtaining official interpretations from the Commissioner of Taxation in Cyprus with respect to the appropriate application of the law on areas that are not clear. He is responsible for the provision of corporation tax compliance and advisory services to Cyprus companies of multinationals operating in the Banking, Oil & Gas and retail sectors.

Marios is leading the Deloitte team, advising and assisting clients in complying with the new requirements emanating from the transposition of the recent EU Directives, including DAC 6, ATAD I, ATAD II. Marios is also a member of ICPAC's sub-committee assisting the Ministry of Finance with the transposition of DAC6 into the Cyprus law, as well as with the issuance of relevant guidelines.



**Christina Themistocleous** is a Director in the Risk Advisory department with 12 years of experience in the field of regulatory compliance, internal audit, procedure audits as well as third party assurance reports. She holds a BSc in Accounting and Finance from the University of East Anglia, UK and she is a member of the Association of Chartered Certified Accountants (ACCA), member of the Institute of Certified Public Accountants in Cyprus (ICPAC) and a member of the Institute of Internal Auditors in Cyprus (IIA).

She joined Deloitte in 2008 as a consultant in the Financial Advisory Services Department. Prior to joining the Risk Advisory department, she acted as an Assistant Manager in Deloitte's Financial Advisory Services department, participating in a large number of projects providing financial advisory services to clients in various industries including regulatory and compliance reviews, valuations, feasibility studies, information memorandums, business plans and financial projections. In addition, she was engaged in a financial due diligence of a large-scale project in Cyprus. She also worked closely with the private and public sector in Cyprus, providing financial advisory services, consulting on funding opportunities for private and public entities through European Programmes, national schemes and Structural Funds Programmes.

Currently she is managing a large number of consulting engagements providing advisory services to a vast majority of clients and industries in relation to DAC6 services, Foreign Accounts Tax Compliance Act ("FATCA"), Common Reporting Standard ("CRS"), General Data Protection Regulation ("GDPR"), Anti-Money Laundering, Control Assurance, Third Party Assurance (ISAE 3402), Extended Enterprise Risk Management, and Internal Audit Services.

Christina is a facilitator in the Deloitte Academy, and provides a number of seminars on FATCA, CRS and GDPR. Finally, Christina is a facilitator in the Deloitte University in Brussels facilitating soft skills Programs.



**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.

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