

Deloitte.



Shipping in Cyprus
Your trusted advisors

Why shipping in Cyprus?

Cyprus has without a doubt developed to be one of the most attractive shipping centres in the world with its ship registry today ranking 10th amongst international fleets. Its Tonnage Tax (TT) system has been fully approved by the EU on March 2010 which makes it one of the most advanced and most favorable in the EU. Coupled with a sound legal framework, highly favorable corporate taxation and highly skilled and well-educated workforce Cyprus attracted some of the biggest third party shipmanagers in the world, making it the largest such center within EU.

The Cyprus registry is continuously upgrading its services in order to offer a high standard of support to international shipping and a reputation of a "Flag of Progress".

In summary, the main advantages and benefits of Cyprus are:

- Strategic geographical location
- EU membership
- Stable political system with sound legal framework

- Mature business centre with highly-skilled and well-educated workforce
- Comparatively low cost base centre
- Competitive ship registration costs
- EU fully approved TT system available to ship owners, ship managers and charterers, that provides full exemption from corporate taxation of:
 - Profits from exploitation of a qualifying ship in a qualifying shipping activity
 - Profits from the disposal of a qualifying ship
 - Profits from rendering crewing and/or technical shipmanagement services to a qualifying ship
- Full tax exemption of dividends paid out of profits falling within the TT regime
- Full tax exemption of crew salaries or other benefits of a qualifying shipping activity
- Extensive network of double tax treaties
- Well developed and attractive tax system

Our services

Our firm offers a broad range of audit, tax, financial advisory, consulting and risk services to local and international shipping clients.

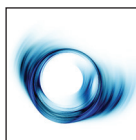
Our service teams provide powerful solutions for organisations operating anywhere in the world. This integrated approach combines insight and innovation from multiple disciplines with business knowledge and industry expertise to help our clients exceed their expectations.



Audit & Reporting

Quality and trust

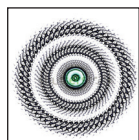
We are proud of being pre-eminent providers of a broad range of assurance and advisory services. Our service teams, under the leadership of a Lead Client Service Partner, are multiple disciplined and are dedicated to serving our shipping clients with the aim of revealing them with meaningful insights. Our global shipping network helps our clients to meet their expectations anywhere in the world.



Financial Advisory

Creating value

Our Financial Advisory Services (FAS) professionals provide strategic and financial advisory services to clients throughout every phase of the economic cycle. By managing our service offerings, we can extract synergies from our deep specialisms and our shipping industry programs to provide added value to our clients.



Tax & Legal

Insight and proactiveness

Deloitte offers a full range of taxation and legal services. Our tax and legal experts keep our clients up to speed on the developments that may affect their business, help them interpret their significance and integrate tax and legal considerations into their strategy.



Consulting

Transformation and leadership

Our team of experts deliver comprehensive and tailored integrated consulting solutions, which range from helping our shipping clients align their people and business strategies to reorganising their service delivery models and improving their business systems and policies.



Risk Advisory

Security and innovation

We help our clients address the entire spectrum of emerging risks, including cyber, disruption due to innovation, geopolitical and other trends; and pursue intelligent risk-taking as a means to value creation. Deloitte's cyber risk practice is a world leader in security consulting with capabilities that cross the disciplines of risk management, IT consulting and organisational transformation.

Why Deloitte?

In partnering with Deloitte our shipping clients benefit from:

Integrated solutions

Our unique difference is that we are the only professional services firm that has all the competencies, audit, tax, consulting, risk and financial advisory integrated to understand our clients' issues and serve them best with their business needs.

Local and global knowledge and expertise

Deloitte is amongst the leaders in providing professional services to the Shipping Community in Cyprus and has an excellent reputation in shipping worldwide. Further we are one of the biggest contributors to the success of Cyprus in becoming a truly international business and shipping centre.

Strong sustainable business relationships

Through our positive contribution to the success of our clients we build long term relationships based on trust.

Objectivity and integrity

We ensure independence, integrity and objectivity on all client engagements to secure delivery of reliable and professional business advice.

Our shipping clients in Cyprus

Our leading position in Shipping is reflected by our clientele in this sector, which includes some of the largest Shipping and Shipmanagement companies in the world.

Some of our major shipping clients in Cyprus are listed below in alphabetical order:



“We, at Deloitte, are uniquely positioned to serve the shipping industry in Cyprus. We provide an optimal balance between local resources and international expertise of our global organisation.”

Nicos Charalambous
Partner, Audit and Shipping & Ports Leader



Audit & Reporting Services

In today's changing global economy, businesses need trusted advisors. The importance of auditors as a vital link in the financial reporting chain has never been more important. Because our audit professionals take time to understand your business and needs, we can help you identify major risks and opportunities over and above performance of the traditional financial reporting function.

Deloitte in Cyprus offers shipping clients a broad range of audit and advisory services. Our service teams, under the leadership of a Lead Client Service Partner, are multiple disciplined and are dedicated to serving our shipping clients with the aim of revealing them with meaningful insights.

Our state-of-the-art tools, enable Deloitte audit professionals to deliver the

assurance service quality and excellence that is implicit in the Deloitte brand and that the financial community and the public expect.

Our global shipping network helps us to meet your expectations anywhere in the world. Deloitte's proprietary audit tool ensures the consistent implementation of our audit approach globally and promote effectiveness and efficiency.

Our audit and reporting services include:

- Audit of financial statements prepared in accordance with International or US standards. Our experience includes audits performed under ISAs for:
 - shipowners operating their vessels under time charter or voyage charter or within commercial shipping pools

- shipmanagers providing technical, crewing and commercial services
- liner and feeder service operations
- charterers
- commercial pools
- ISAE 3402 attestations. Such attestations are used by shipmanagers as service organisations to provide assurance to their shipowner customers and their auditors
- Financial due diligence
- Accounting and Outsourcing including Payroll and Provident Fund Services
- International Financial Reporting Conversion Services
- Global Offerings Services
- Training for specialised IFRS topics



Tax & Legal Services

Deloitte has one of the largest teams of experts in Cyprus, providing a full range of tax and legal services.

Our tax and legal experts keep you up to speed on the developments that may affect your business, help you interpret their significance and integrate tax and legal considerations into your strategy, if necessary.

Our tax & legal services include advice on:

- Tonnage Tax
- Corporate Tax
- Comprehensive Tax Solutions
- EU Services
- Indirect Tax
- Personal Tax Services
- International Tax
- International Assignment Services
- Tax Technology Solutions
- Transfer Pricing
- Corporate Legal Services
- Commercial Legal Services
- Litigations



Financial Advisory Services

Our Financial Advisory Services (FAS) professionals provide strategic and financial advisory services to clients throughout every phase of the economic cycle. By managing our service offerings, we can extract synergies from our deep specialisms and our shipping industry programs to provide added value to our clients.

Our financial advisory services include:

- Corporate Finance including acquisition & disposal advisory, fund raising and debt advisory, financial
- Projections / feasibility studies, listing to stock exchanges
- M&A Transaction services
- Valuation services
- Independent Business Reviews
- Financial Modeling services
- Reorganisation services
- Forensic and Dispute services
- Grants and Incentives, including funding from European programs and from national and structural funding schemes



Consulting Services

Being one of the world's largest consulting firms, with significant experience in the shipping industry both globally and locally, we provide unrivalled breadth and depth of services to help our highly reputable clients to maximise the value of their people and to support business improvement and change. We differentiate ourselves by delivering comprehensive and tailored integrated consulting solutions, which range from helping companies align their people and business strategies to reorganising their service delivery models and improving their business systems and policies.

We stand out as one of the leading professional services firms to the local shipping community, offering a wide range of business consulting services to meet our clients' needs, including:

- Strategy Optimisation Design
- Organisational Restructuring Studies
- Performance Management
- Rewards & Incentives
- Investors in People Standard
- Talent Management & Succession Planning
- Employee Engagement & Cultural Transformation
- Leadership & Management Development Journey
- Executive Learning & Development Programs
- Executive Recruitment Services
- Outplacement Services
- International Migration Solutions
- HR Software Applications (OASYS HR)



Risk Services

Deloitte's Risk Intelligent approach helps clients: focus on areas of increased risk; address the entire spectrum of emerging risks, including disruption due to innovation, cyber, geopolitical, and other trends; and pursue intelligent risk-taking as a means to value creation.

Deloitte Cyprus cyber risk practice helps you reduce your exposure to cyber attacks and respond in a secure, vigilant and resilient manner. We are a world leader in security consulting with capabilities that cross the disciplines of risk management, IT consulting and organisational transformation.

Our services include:

- Information Security
 - Ethical Hacking
 - Security Risk Assessment
 - Security Awareness
 - Social Engineering
- Digital Forensic Services
 - Incident Response
 - Digital Forensics
 - Deloitte Discovery
 - Fraud Investigation
- IT Governance
 - Application Integrity
 - Business Continuity Management (BCM)
 - Identity & Access Management
- IT Audit & Compliance
 - Infrastructure & Operation Security
 - ISO 27001
 - ISAE 3402 / SAS70

Contacts

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