



cfa

Auditors
Audit | Tax | Advisory

www.cfa-auditors.com

Dear Reader,

Throughout its history in Cyprus, CFA Auditors Ltd (CFA) has striven to display the highest values and standards in serving its clients and people. As a result, our Company has experienced unprecedented growth and targets to establish itself as one of the business leaders of the island.

At CFA, we seek to always set a standard for business, be among the leading firms in the profession and achieve the highest standards of quality in delivering client focused services that would help you create the value in your business that you are looking for. What sets us apart from other service providers is our dedication in serving our clients. Each service line of our firm has a robust commitment to quality and is driven by the value of support our clients need.

Together we build relationships based on trust and through open discussions we are dedicated to assist you on tomorrow's challenges by sharing our knowledge and expertise through our diverse teams and network of professionals.

To continue to be among the best professional services organisation, we must maintain our tradition of excellence for our business, and especially for our clients. Our core values of Commitment, Excellence, Teamwork and Leadership are our Company's founding principles. We uphold these values, through a "Code of Conduct", by respecting and understanding other points of view. Along with proper communication, it defines how we conduct our business and ourselves.

Our Vision is to be recognized as one of the leading firms in Cyprus, best known for its professional conduct and client focused services which in a demanding and challenging business environment we can assist on your increasingly complex needs.

We look forward to be of service to you.

Yours sincerely,

A handwritten signature in cursive script that reads "Nicolas A. Trikkis".

Managing Director

ABOUT US

CFA Auditors Ltd (“CFA”) has been established in 2010 and since then the company itself has become one of the leading firms in Cyprus with its main offices in Larnaca.

We are a fast growing firm of chartered certified accountants offering a wide range of services covering all sectors of the financial services across the globe and across an array of industries, just one request away.

Excellence and commitment are among the key ingredients that enable us to handle any task assigned. We foster the “out of the box” thinking in order to bring new ideas to the table and we redefine the standard of excellence.

We respect and appreciate our clients, competitors and ourselves. For us, ethics come before profit. We act honestly, ethical and fairly in all our activities, striving to foster trustworthy interpersonal relationships and add the highest value to our clients’ business.

Together, with the bonds of reliability and confidence to unite us, we can meet your needs and solve the most pressing challenges.

OUR CORPORATE CULTURE

- We are **Ambitiously Motivated** in our attempt to complete our next task with the aim to maximise performance and client satisfaction.
- We have the **Knowledge**, the **Experience**, and the **Expertise**. Our priority is to provide high quality services to our clients, thus our team consists of only academically talented graduates from world known institutions that have the capacity and knowledge to emerge in every challenge, adding value and quality to the final result. Our team follows a continuous professional development program in order to manage our development in an ongoing basis and adapt to the rapid changes of the business environment.
- We are **Passion Driven**. We work relentlessly toward our goals and we are committed to achieve high levels of performance.
- **Communication** is a significant building block for us. Due to our effective communication, the relationships with people both inside and outside the organisation run smoothly.



OUR CLIENT APPROACH

- We see every client's challenge as our own, trying to find the most suitable solution that would satisfy us first and then our client. Our **Personal Touch** is a determining factor for our success as every challenge and every solution is unique.
- The word deadline is synonymous with our daily bread! We behave unanimously with a **Timely Response** to strict time frames and short deadlines because with no doubt time is money and punctuality saves you more!
- Regardless of size and budget, **Fair Treatment** to all clients is central to our client approach. Every client should be confident that they will receive the service they want!
- **Sheer Effectiveness** is part of our client approach and the outcome of a successful business relationship minimizes time and cost while maximizes outcome and potential.



OUR CORE VALUES

Excellence

Excellence is an essential component of our values. We always demand more from ourselves in order to offer to our clients the best we can. In every project assigned to us, we exceed the expectations that were set. Excellence for us is the main driver to stretch our limits.

Commitment

We are committed in everything we do. The trustworthy relationships with our clients are the lifeblood for us. We always seek for mutual trust and respect. In addition, we commit to working consistently without a pause in order to fulfil our goals.

Teamwork

Our team is based on our strong and successful working relationships. We strive to bring out the best of each other and we come all together toward a common goal.

Leadership

The core value of leadership shapes everything we do. We inspire people to act with integrity and with passion to work. Our leaders create trust and independence between our team and drive our entire system of operations.

OUR SERVICES

Audit and assurance

Quality of audit work is of fundamental importance for the continued trust in the process of financial reports and the integrity of financial information.

CFA's audit methodology is based on the International Standards of Auditing (ISAs) and our audit approach is tailored to suit the industry sector in which a client operates, its size, operations and legal status.

Our highly experienced team of chartered certified auditors and the direct partner involvement throughout the delivery of our services ensures the attention and quality service you deserve.

Our audit and assurance services include:

- Statutory audits of financial statements in accordance with International Standards of Auditing (ISA's) and the requirements of the Cyprus Companies Law
- Non-statutory audits for other jurisdictions in accordance with International Standards of Auditing (ISA's)
- Preparation of financial statements and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's)
- Financial statement reviews
- IFRS conversions
- Reviews on systems and internal controls

Financial compliance and reporting

Our financial compliance and reporting department has extensive experience in the laws and regulations applicable to Cyprus companies as well as in the International Financial Reporting Standards (IFRSs).

Our team of professional accountants will undertake your accounting compliance and regulatory reporting obligations as well as any internal accounting projects you may have.

- Bookkeeping data entry
- Payroll processing
- Preparation and submission of quarterly VAT declarations
- Managing payments to Social Insurance and Tax department
- Preparation of management accounts
- Preparation of financial statements and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's)



Tax compliance and advisory

Striving organizations need to consider their tax affairs closely in order to maximize their tax benefits and meet all compliance requirements.

Our experienced professionals closely monitor all the EU and Local tax developments and help corporations to minimize their tax exposure while maintaining the highest standards of compliance.

Whatever the size of your business or the challenges you're facing, our team will listen to your needs and provide you with insightful solutions.

Our tax compliance services include:

- Transfer pricing studies
- Tax rulings from the tax and vat departments
- Preparation of capital statements
- Capital gains tax calculations
- Appeals against tax assessments issued by the Inland Revenue
- Negotiation with the authorities on various tax issues
- Annual tax clearance and residency certificates
- Preparation, review and submission of tax returns to the Inland Revenue
- Registration with the income tax authorities
- Registration with VAT, VIES, INTRASTAT, EORI
- Registration with social insurance department

Our tax advisory services include:

- Group structuring for tax optimization
- International tax planning exploiting the Cyprus double tax treaty network
- Corporate tax implications resulting from specific transactions
- Tax efficient reorganizations, mergers, acquisition and disposals
- Direct tax compliance reviews
- Indirect tax (VAT) compliance reviews
- Immovable property consultations

Transfer Pricing

Effective as of 1 January 2022, the Cypriot Income Tax and the Assessment and Collection of Taxes Laws were amended to introduce Transfer Pricing rules in accordance with the Organization for Economic Co-operation and Development on Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations (OECD TP Guidelines).

The new transfer pricing law and regulations cover all types of transactions between related parties in excess of a defined threshold per category of transaction.

Type of transactions:

- Goods: Sale and purchase of goods
- Services: Provision and receipt of services
- IP Related: Sale, purchase, leasing of intangible assets
- Financing: Provision and receipt of financing
- Other: Any other transaction between controlled parties.

The related parties that meet the threshold per category of transaction, have obligation to prepare a Master File, Local File and the Table of Summarized Information (“TSI”).

At CFA we can help you navigate through the complex transfer pricing landscape and provide you with solutions incorporating a local, as well as a global perspective.

Whether you already have robust policies in place or you are not familiar with transfer pricing, we aim to become your single point of contact in respect to complying with the requirements

of the local legislation and taking advantage of related opportunities.



Business Advisory

Dynamic organizations need a broad range of advisory services to support their ambition and growth.

Through a thorough understanding on how your business operates, our advisory services are designed to help you achieve your goals and navigate successfully through an array of opportunities, challenges and risks.

Our experienced practitioners are available to help you understand, adapt and overcome any challenges your business may be facing.

Our business advisory services include:

- ◆ Strategic planning
- ◆ Debt management
- ◆ Mergers and acquisitions
- ◆ Business valuations
- ◆ Financial and tax due diligence studies
- ◆ Feasibility studies
- ◆ Business plans
- ◆ Receiverships and liquidation

Why outsource a department of your business?

Outsourcing is a growing trend among middle market and high-growth companies, providing a cost-effective way for organizations to improve the outsourced functions. The key benefits of outsourcing at CFA Auditors Ltd, include fractional use of professionals, enhanced processes and technologies and strong compliance measures.

Outsourcing enables organizations to achieve a more productive, efficient and cost-saving service. Additionally, it alleviates the burden of hiring, training and maintaining additional staff.

We offer the following outsourcing services:

- Bookkeeping
- Tax compliance
- Payroll
- Other administrative services related to daily activities of finance and human resources departments.

CFA outsourcing services are provided by the Tax Compliance or Financial Compliance and Reporting Services teams. Our services are delivered with the highest standard of engagement and diligence. We believe that the key to success is the satisfaction of our clients. We want to build trust with our clients by developing a long-term cooperation with a flexible attitude and proactive approach to the emerging changes and challenges that occur through time.

Company formation

Through our network of professionals we can assist you in the formation of companies, partnerships and trusts in Cyprus and in other jurisdictions. We can also undertake the registration of branches and the re-domiciliation of overseas companies in Cyprus.

Our compliance team will assist you in understanding the tax and legal framework of each jurisdiction and our specialized tax team can assist you in optimizing your structure by providing guidance on each jurisdiction and taking into consideration the recent changes on Beneficial Ownership of Income, Common Reporting Standard (CRS) and Automatic Exchange of Financial Information.

Our firm is committed to support you on every step enabling you to focus on your core competencies while we handle all your administrative needs.

Enhancing substance

Substance in Cyprus is vital in order to:

- support Cyprus tax residency status
- avoid creating a taxable presence in another jurisdiction
- support transfer pricing challenges
- defend beneficial ownership challenges
- address increased anti-avoidance and anti-abuse provisions
- exchange information transparently and confidently

How CFA can help?

CFA specialists can assist you with the following services:

- Diagnostics of the tax risks arising in the existing structure
- Recommendations on the actions required to deal with these risks including aligning the following:
 - Split of functions and risks between foreign jurisdiction and Cyprus
 - Supporting of the desired functions and risks in the foreign jurisdiction and Cyprus with the corresponding substance in terms of decision-makers/employees' location and documentation structure
- Assistance in the implementation of substance recommendations following the diagnostic review
- Assistance in preparing a comprehensive corporate governance framework
- Setting-up an office and hiring employees in Cyprus (including assistance in drafting employment contracts, obtaining work permits and optimization of taxation and social security liabilities with respect to the employees)
- Organization of decision-making process in relation to operational and strategic matters
- Providing support in relation to administrative issues (assistance in accounting functions, tax compliance, audit) of the Cypriot companies

Immigration

Our team assist with the entire immigration process for newcomers in Cyprus. We offer strategic deployment planning and compliance advices and we are able to handle citizenship applications, applications for immigration permits, permanent residence permits, employment permits and visas. Our clients are both corporates and individuals.



Real Estate and Construction

One of the most important industries is the real estate and construction. While Cyprus market is becoming challenging and complex, clients are required to have professionals who are able to provide them with specialized, independent and professional advice in real estate industry.

Our experts offer to our clients through an in-depth research and analysis innovative property solutions to utilize to the maximum their investment.

Why CFA?

Furthermore, through our Tax Compliance and Advisory Department we bring the best business advices and we offer solutions fitted to your business needs either interested in investing, owing, leasing, disposing or acquiring a property in Cyprus.

INDUSTRIES

Hospitality and Leisure

Hospitality and Leisure industry constantly faces challenges on economic conditions, technology and trends. Thus for this kind of industry, to be up-to-date is critical to the successful management of your business.

Why CFA?

Through our understanding of today's trends in hospitality and tourism, we are able to provide you with innovative solutions for your business. With searching in traditional and other markets, we can create a scenario plan of the several factors that vary the hospitality growth. We aim to build up your business to an attractive place for customers improving your operating efficiency in a more secure economic cycle.

Shipping

With our advantageous geographical location, Cyprus is very attractive in shipping infrastructure for all the countries within or out the European Union.

Why CFA?

We can help you create a restructuring plan including the best tax solutions to shipping, audit and financial assurance, registration of ships and yachts at the Cyprus Registry and assistance with the VAT in yachts.

Communication and technology

The technology and communication industry changed rapidly through the time affecting our lives in every part. In the business world, speed is critical. Technology is helping many organisations in different industries to progress in a much faster and efficient rate.

Why CFA?

Our expertise team can help you to be up to date in every business field and provide you with innovative solutions to confront your business issues. We can assist you with tax, assurance and advisory services to meet the latest changes in policy and regulatory environment and enhance the value of your business.

Financial services

Trust, integrity and forward-thinking are key words in the Financial Services Industry. Through our Audit, Accounting and Tax services, we help you to succeed and survive in the difficult and challenging economic world.

Why CFA?

We understand the complexity and challenges of your business and willing to support you resolve your difficulties, managing risks and complying with policies and regulations.



Retail and Consumer

Retail and Consumer industry is challenged by many important factors, such as the environment, economy, technology, etc.

Why CFA?

In CFA, we take into consideration the factors, the developing trends and we provide you with an innovating solution minimizing the risks and improving productivity. Our specialist team can understand these factors, support you expand or enter in markets, manage risks and address labour and costs regulatory challenges.

WHY CYPRUS

Cyprus is the third largest and most populous island in the Mediterranean. It has an attractive location since is an island at the crossroad of three continents, ideal for expansion in Europe, Asia and Africa. This has played a crucial role in establishing Cyprus as a convenient centre for trade and international business and as an ideal springboard into the markets of Middle East and Asia.

Cyprus has been a member state of the European Union and a member of the Eurozone for over a decade. This small but dynamic island nation presents not only plenty of investment opportunities but also a favourable business environment. Cyprus was ranked by Forbes as one of the best countries for business.

Cyprus is the obvious place to be for companies wishing to manage their international activities effectively, since it can act as a point of exchange between multiple countries and provide easier access to new markets.



WHY LARNACA

Larnaca is a port city on the south coast of Cyprus and the third largest city in the country. It has a fantastic location as it is nestled between Nicosia, Limassol and Ammochostos. In addition, Cyprus' main international airport is located in Larnaca.

During last years, the city's development has exceeded expectations and is anticipated that higher growth will follow in the future, since Cyprus government continuously invests in new projects within the city.

Hence, Larnaca has steadily built itself into a thriving business centre over the decades.



WHY CFA

CFA Auditors Ltd is a rapid growing firm, offering a range of services in Larnaca, for over than a decade.

Quality is a word we use often. But in CFA Auditors Ltd, we mean it.

Our customers choose us because regardless of the complexity of each company, we strive to provide the best quality in our services. The flexible and cost effective way we treat our clients, which is in line with their needs, is our key to success.

The passion and the expertise of our team add significant value and quality to the final result of our services.

If you are interested in any of our services please feel free to contact us for further information.

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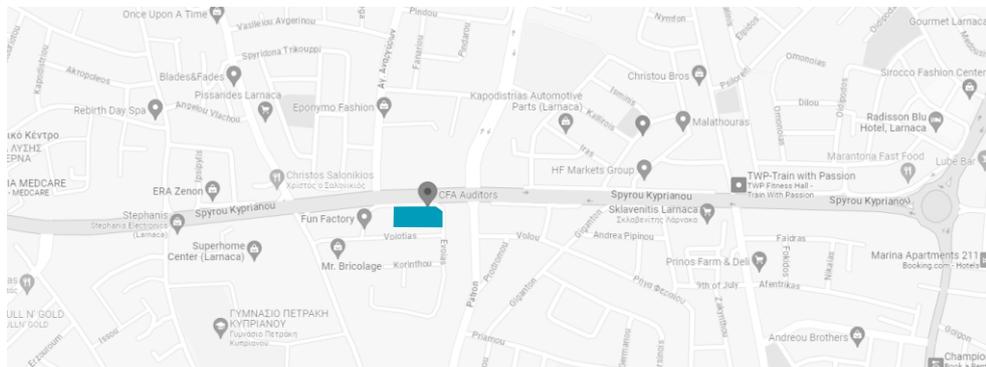
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OUR LOCATION



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Auditors
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Shaping
your
future
together

Professional Excellence
