STI TAXAND

# TAX OPTIMISATION OF INTELLECTUAL PROPERTY IN CYPRUS

PRESENTATION BY
Christos Theophilou
Costas Savva
Christiana HJI Panayi
Demis Ioannou

May 2025

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# AGENDA

1. Intellectual Property Lifecycle: Tax implications and Structuring
2. Legal and tax considerations on Intellectual Property
3. Taxation of Intellectual Property under EU Law
4. Intellectual Property: Business Restructuring and M&A
5. References

# INTELLECTUAL PROPERTY LIFECYCLE TAX IMPLICATIONS AND STRUCTURING

Christos Theophilou

# HIERARCHY OF LEGAL RULES (ΙΕΡΑΡΧΗΣΗ ΤΩΝ ΚΑΝΟΝΩΝ ΔΙΚΑΙΟΥ) IN CYPRUS

EU Law (Article 1A of the Constitution)

The Constitution is the supreme law of the Republic of Cyprus (Article 179 of the Constitution)

International Conventions such as Tax Treaties (Article 169 of the Constitution)

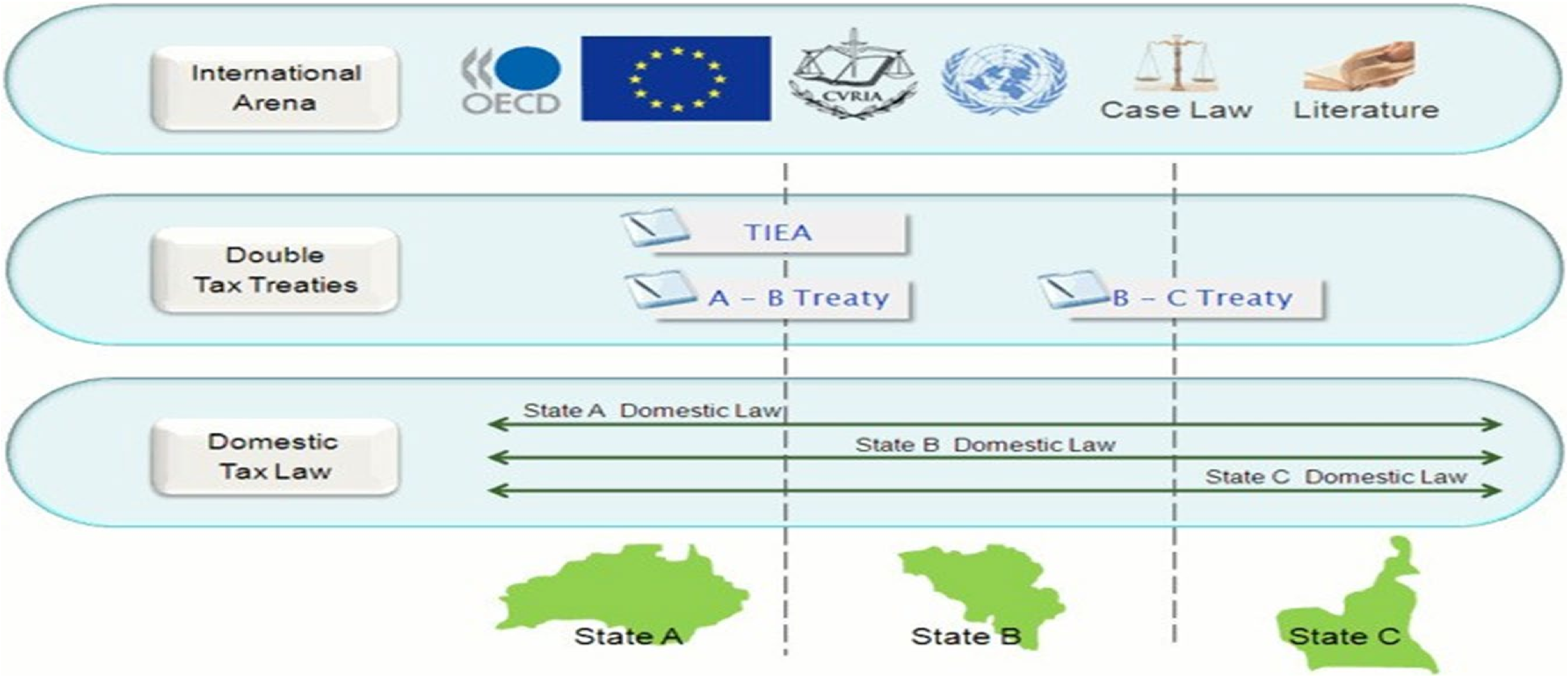
Laws, Primary Legislation (i.e. Legislation passed by the House of Representatives & colonial legislation)

Common law and equity principles

Secondary Legislation: Regulatory Administrative Acts (Κανονιστικές Διοικητικές Πράξεις ΚΔΠ)

**Tax Circulars?**

# CONCEPTUAL MAP OF FACTORS INFLUENCING THE INTERNATIONAL TAX ENVIRONMENT*

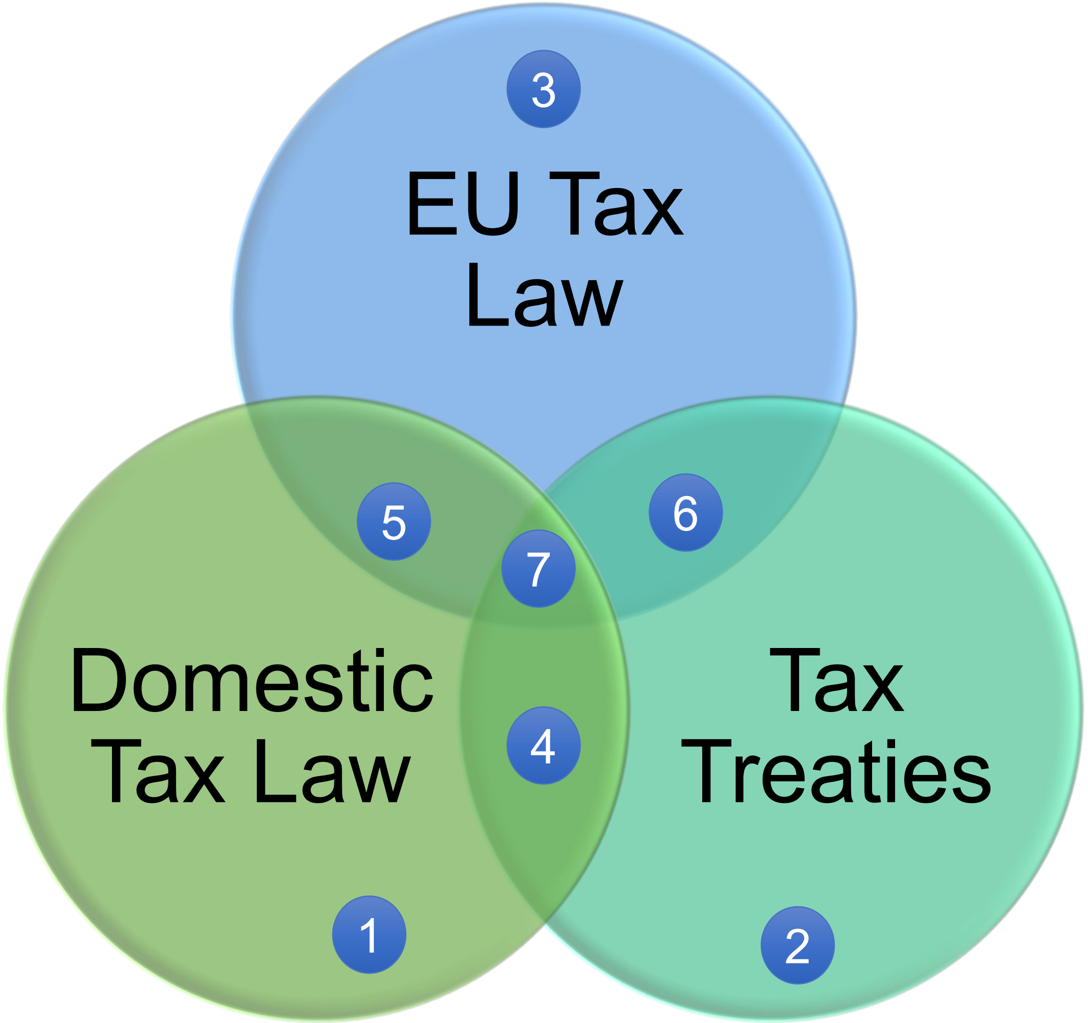







*Source IBFD

# OVERLAPPING BETWEEN DOMESTIC TAX LAW, TAX TREATIES AND EU TAX LAW




1. Domestic Law
2. Tax Treaties
3. EU Law
4. Overlap between Domestic Law & Tax Treaties
5. Overlap between Domestic Law & EU Tax Law
6. Overlap between Tax Treaties & EU Tax Law
7. Overlap Between Domestic Law, Tax Treaties & EU Tax Law

# INTELLECTUAL PROPERTY LIFECYCLE AND TAX IMPLICATIONS

## Creating Intellectual Property

1

- Internally Developed (e.g. off-balance sheet IP asset)
- Acquisition of Intellectual Property (if from related parties then calculate the step-up cost)
- Join Venture (Cost Contribution Arrangement)
- Licencing (Back-to-Back licencing)

## Enhancement of Intellectual Property and R&D Expenditure

2

- Payment in excess of an arm's length price
- Specifically, not tax deductible (e.g. entertainment)
- Internally created IP has been capitalised

# Tax Implications

## Exploitation of Intellectual Property

- Part-realisation of an IP Asset (e.g. usually on the grant of an exclusive licence)
- WHT for payments made by the licensee
- Amortisation/Impairment

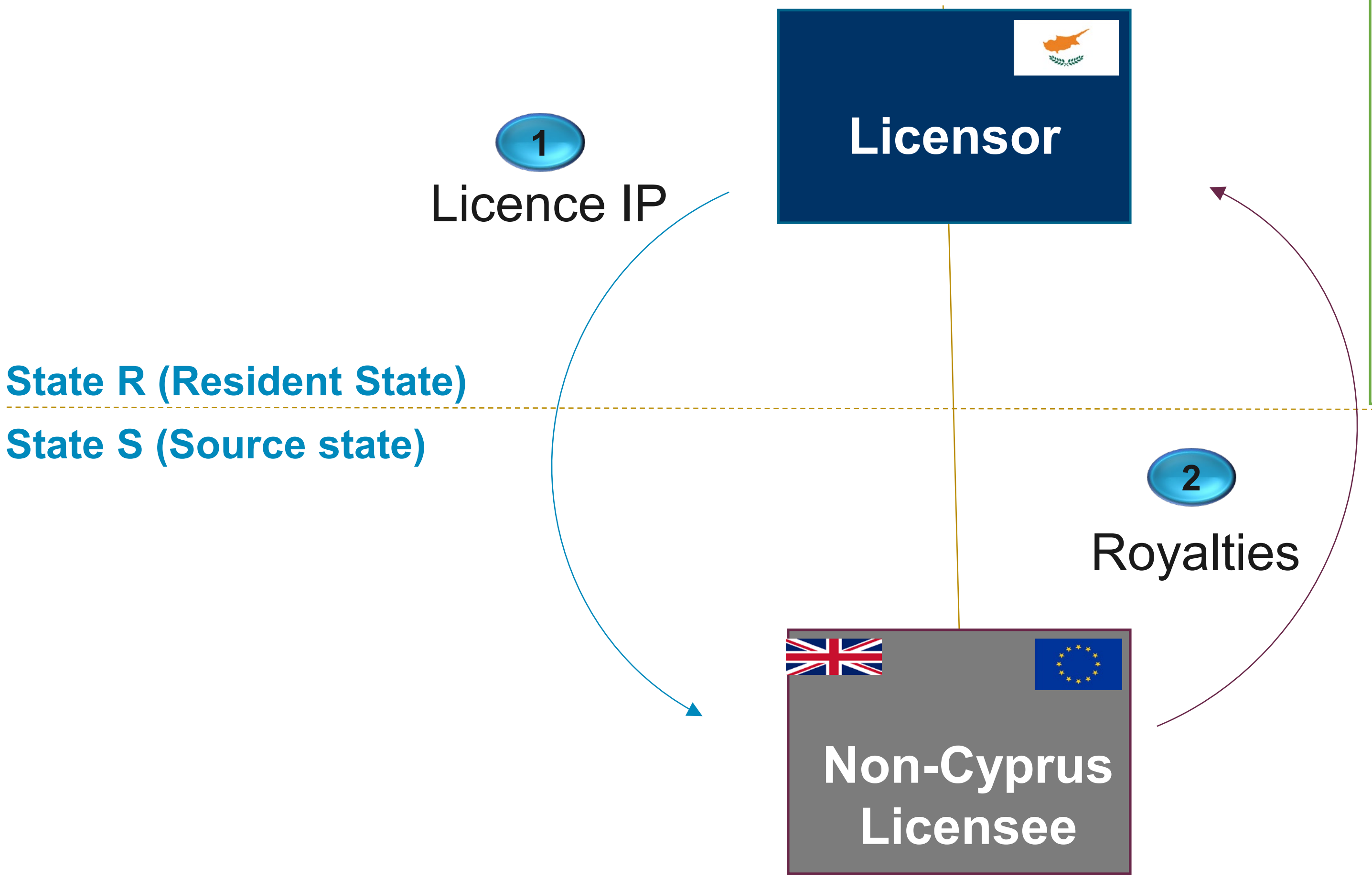
3

## Disposal of Intellectual Property

- Realisation (i.e. disposal of an IP asset: if between related parties then TP issues)
- Deemed Disposal (i.e. exit taxation)
- Protection expires or IP asset ceases to have any value

4

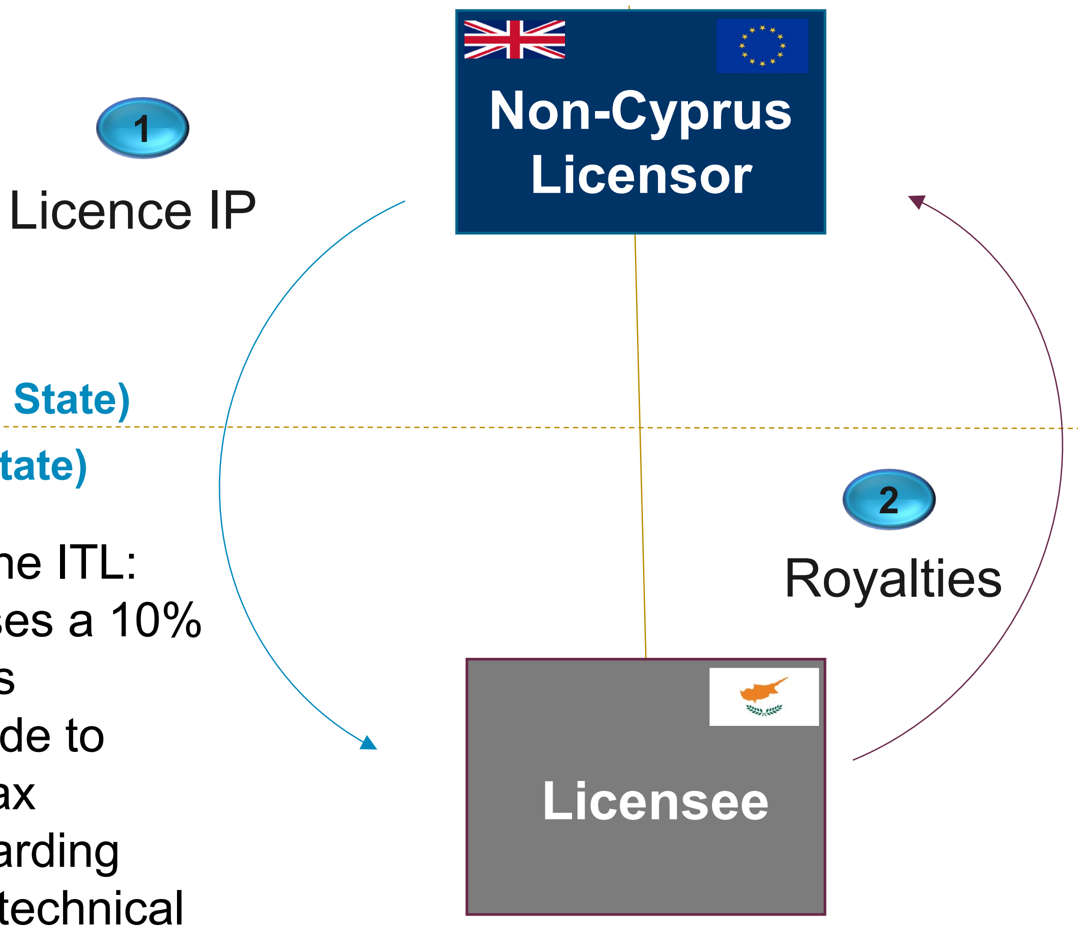
# TAX ISSUES TO CONSIDER OF A CYPRUS RESIDENT IP COMPANY




- **CFC Rules** typically cover royalty income
- **Royalty Income** taxed under **normal rules** or under **IP Box**;
- **Royalty Expenses** from the perspective of the IP Owner (i.e. Licensor);
- Capital Allowances/Impairment;
- **R&D tax incentives** (e.g. accelerated depreciation, super deductions)

- Royalty Payments are fully deductible (Transfer pricing issues for **disallowing excessive royalties**)
- **Tax Treaty Benefit** (Beneficial Owner, Principal Purpose Test)
- **Mixed Contract** (e.g. Royalties and provision of technical services)

# TAX ISSUES TO CONSIDER FOR PAYMENTS MADE BY A CYPRUS RESIDENT IP COMPANY TO NON-CYPRUS LICENSOR




**State R (Resident State)**

**State S (Source state)**

- Article 21 of the ITL:
- Cyprus imposes a 10% WHT on gross payments made to non-Cyprus tax residents regarding royalties and technical services derived from sources within Cyprus

- 10% WHT on royalties/technical services
- Treaty Benefit (Beneficial Owner, Principal Purpose Test)
- Mixed Contract (e.g. Royalties and provision of technical services)
- Royalty Payments are fully deductible (Transfer pricing issues for disallowing excessive royalties)

# DEFINITION FOR INTANGIBLES: CYPRUS INCOME TAX LAW VS. OECD MODEL

| Cyprus Income Tax Law<br>Article 21 | VS | 2017 OECD Model Tax Convention<br>Article 12 |
| --- | --- | --- |
| The gross amount of ***any intellectual property rights, premium, compensation or other income*** derived from sources within the Republic by any person not being resident in the Republic, who is not engaged in any business in the Republic, in consideration for the use of, or for the privilege of using, *any copyright, patent, design, secret process or formula, trade mark, know-how or* ***any other like property or in consideration of technical assistance***, shall be charged to tax at the rate of ten cent in the pound: | | The term "royalties" as used in this Article means payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematograph films, any patent, trade mark, design or model, plan, secret formula or process, or for information concerning industrial, commercial or scientific experience. |

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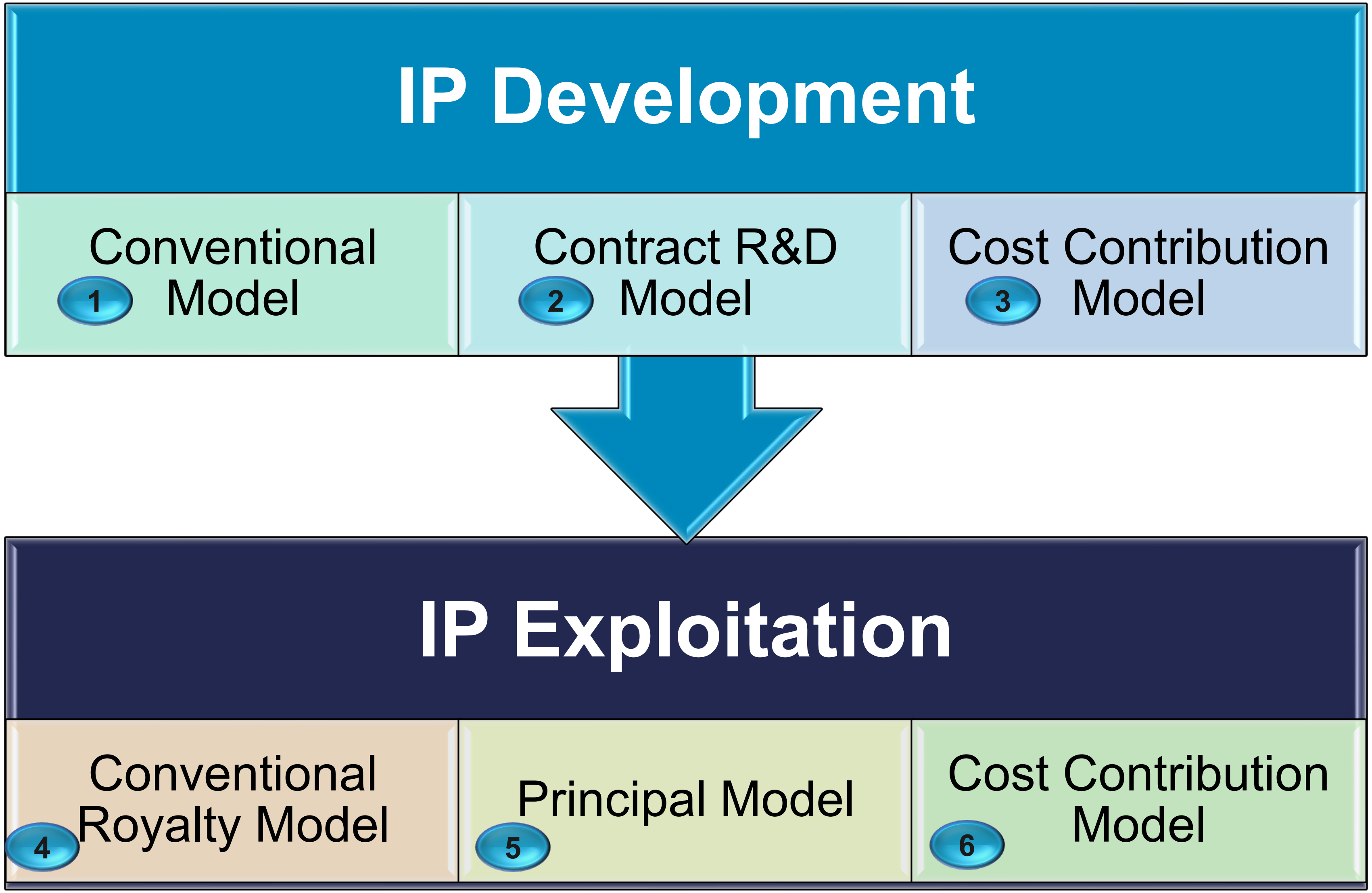
# IP TAX STRUCTURING (6 TYPICAL STRUCTURES)

- Businesses often face **two crucial** considerations when organizing their intellectual property:
  1) Determining the location for IP development; and
  2) Deciding where to own the IP for exploitation.



# BASE CASE: IP COMPANY STRUCTURE

## Investor(s) State (e.g. Kazakhstan)

**1** Sell of IP financed by an interest-bearing loan or contribution of the IP, or licensed

Investor(s)

**5** Dividends

- Tax implications on both dividend income & capital gains tax on disposal of shares;
- CFC Rules; and
- Double tax relief.

## Cyprus

Cyprus Company

**Opaque** **i.e.** not transparent

**2** Licence IP

**4**

**Tax considerations:**

1) IP Box and NID;
2) Maximum Deduction 80% of taxable profit;
3) 12,5% tax on profit;
4) No WHT on dividends to investor;
5) Double tax relief available; and
6) Typically circa 2,5% tax in Cyprus.

**3** Royalties

## Investment(s) State (i.e. Source state)

Operating Co

- Allowable deduction of outbound payments (e.g. royalties from taxable income);
- No or low/reduced WHT on outbound royalties payments
- EU Interest Royalties Directive (IRD) 0%
- Tax Treaty country in general reduced to 5% (e.g. Ukraine).

# LEGAL AND TAX CONSIDERATIONS ON INTELLECTUAL PROPERTY

Costas Savva

# TAX AND LEGAL CONSIDERATIONS

- **Ownership**
  - Legal vs Economic Ownership
  - Development vs Acquisition
  - Exclusive and a non-exclusive License
  - Modifications of the IP’s on an exclusive license

- **Revenue**
  - Types of IP income: Sales-based royalty, fixed payments, royalty-free, embedded royalties
  - Importance of Development, Enhancement, Maintenance, Protection, and Exploitation (DEMPE)
  - Impact on profit allocation and transfer pricing
  - Withholding tax and cross-border income issues

- **Expenditure**
  - Capitalization vs immediate expensing of R&D costs
  - Treatment under IAS 38 and local tax rules
  - Qualified expenditures for tax benefits (e.g., nexus approach)

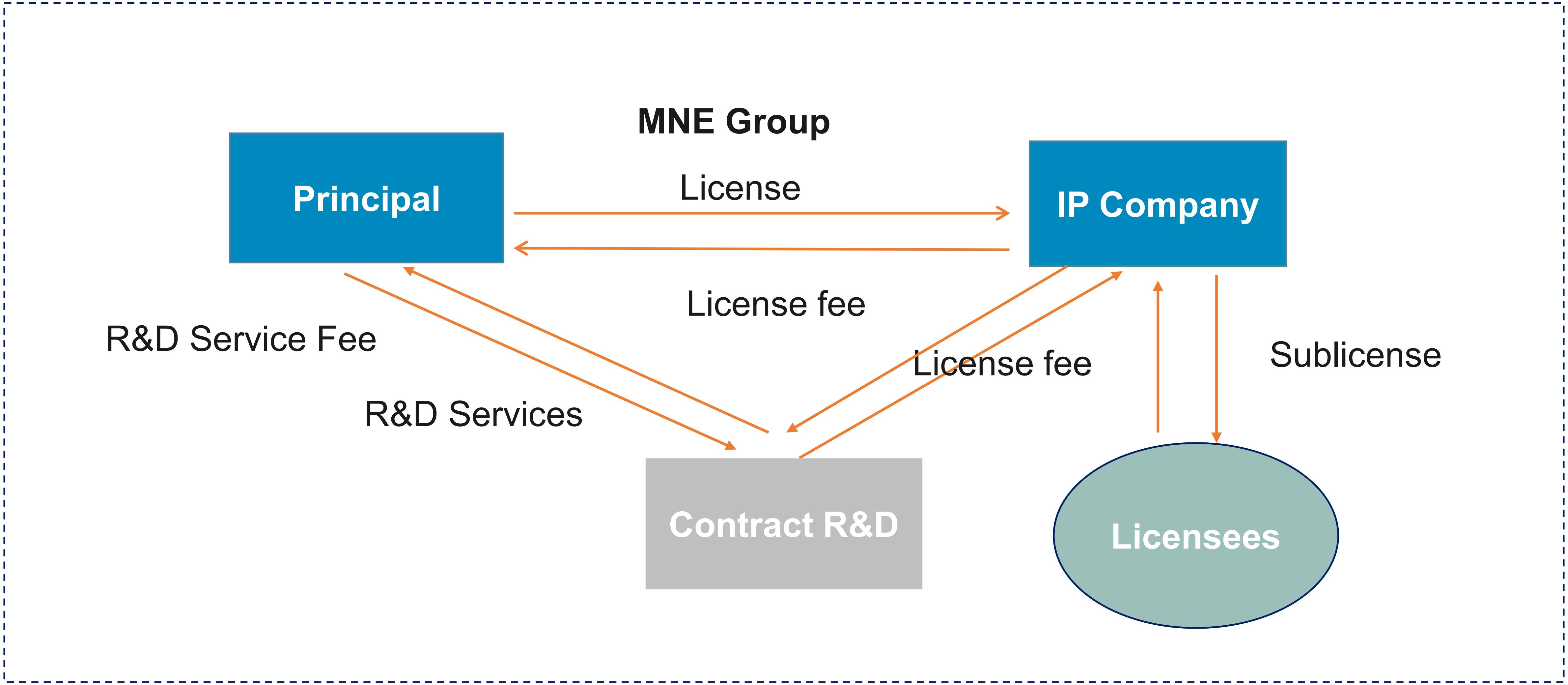
# IP BOX QUALIFYING INTANGIBLE ASSET DEFINITION

- Qualifying intangible asset means an asset that was acquired, developed, or utilized by a person in the course of conducting business and constitutes intellectual property, excluding intellectual property related to marketing. It is the result of research and development activities and includes intangible assets for which there is only economic ownership. Eligible intangible assets are:
  - (i) patents, as defined in accordance with the provisions of the Patent Act;
  - (ii) computer software; and
  - (iii) other intangible assets that are legally protected and fall within the provisions of subparagraphs (a) or (b):
    - (a) utility models, intellectual property assets that provide protection to plants and genetic material, orphan drug designations, and patent extensions;
    - (b) which is non-obvious, useful and new, where the person who utilizes them in the course of doing business does not earn gross income in excess of seven million five hundred thousand euros (€ 7,500,000) per year from all intangible assets and in the case of Enchantment such persons, the group does not earn more than fifty million euros (€ 50,000,000) in worldwide turnover, using an average of five (5) years for both calculations of the aforementioned amounts, but not the brand names , including brands, trademarks, image rights and / or public image / rights and other intellectual property rights used to market products and services.
  - The eligible intangible assets provided for in sub-paragraph (b), sub-paragraph (iii) of paragraph (2) of Regulation 3, must be certified as such by a competent authority of the Republic or abroad.

# IP BOX FORMULA & OVERALL INCOME DEFINITION

- Qualifying profits means the amount resulting from applying the following formula;
  - {(**QE** + **UE**) / **OE**} x **QA** where:
    - **QE** means **Qualifying Expenditure** for Qualifying intangible asset ;
    - **UE** means **Up-lift Expenditure**;
    - **OE** means **Overall Expenditure** for the Qualifying intangible asset; and
    - **QA** means total income derived from the **Qualifying Intangible Asset**.
- **Overall income** derived from the qualifying intangible asset means the gross income earned within the tax year, reduced by the direct expenses incurred to acquire said income. Overall income includes, but is not limited to, the following:
  - (i) Royalties or other amounts related to the use of the qualifying intangible asset;
  - (ii) Any amount for granting a license for the exploitation of the qualifying intangible asset;
  - (iii) Any amount derived from insurance or compensation related to the qualifying intangible asset;
  - (iv) Revenue from the sale of the qualifying intangible asset, excluding capital gains;
  - (v) Embedded income of the qualifying intangible asset arising from the sale of products, services, or the use of processes directly related to the said asset.

# INTANGIBLES: CONTRACT R&D



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# TAX CONSIDERATIONS ON OWNERSHIP

## Legal vs Economic Ownership

- **Legal owner** – Is the person who has all rights, title and interest in any copyrights, patents, trademarks, trade secrets and other intellectual property of any kind associated with any software, code or data, whether embedded or in any other form - SYSTEMS UNLIMITED V. CISCO SYSTEMS

- **Economic owner** – Is the person or company that bears the main risks and enjoys the main rewards from the IP.

# FRAMEWORK FOR ANALYSING TRANSACTIONS INVOLVING INTANGIBLES: SIX-STEP PROCESS

**The allocation of returns from the exploitation of intangibles should especially be based on which parties perform the DEMPE functions, assume the risks and provide funds or other assets [OECD TPG 6.34]**

1. **Identify** the **intangibles used** or transferred in the transaction with specificity, and the **economically significant risks** associated with the **Development, Enhancement, Maintenance, Protection and Exploitation** (**DEMPE**) of intangibles
2. **Identify** the full contractual arrangements, with special emphasis on determining **legal ownership** of intangibles
3. **Identify** the **parties** performing functions, using assets and managing **risks** related to the **DEMPE** of intangibles
4. **Confirm consistency** between the terms of the contractual arrangements and the conduct of the parties (allocation of risks)
5. **Delineate** the **actual** controlled transactions related to the DEMPE of intangibles
6. **Determine** arm's length prices for transactions consistent with each party's contribution of functions, assets and risks

**Going forward Legal Ownership becomes less important**

# TAX CONSIDERATIONS ON OWNERSHIP

1

**Acquisition or Development of IP**

- Acquire from a third party or a related party?
- Develop internally through employees, third-party contractors, related parties, **or a permanent establishment**

2

**Exclusive and a non-exclusive License**

- With an exclusive license, the owner gives up the right to license it to anyone else.
- Tax Authorities may argue that an exclusive license is similar to a sale or partial sale of the IP.

# TAX CONSIDERATIONS ON OWNERSHIP

## Can a Permanent Establishment (PE) Own IP?

In theory, a Permanent Establishment (PE) itself cannot own IP — because a PE is not a separate legal entity. It is just a part of a larger legal entity (like a branch of a company in a foreign country).

However, in practice:

- A PE can economically exploit IP.
- A PE can perform functions related to development, maintenance, protection, and exploitation of IP.

As a result, the income associated with that IP (or part of it) can be attributed to the PE for tax purposes.

# TAX CONSIDERATIONS ON REVENUE

## Allocating IP Income – Is It Correctly recorded in the books?

1. Who is the Legal/Economic Owner?
2. Who Performs the DEMPE Functions?
3. Who Bears the Risks and Costs?
4. Who Receives the Benefits?

# TAX CONSIDERATIONS ON REVENUE

- **Importance of DEMPE functions and income allocation**

  - **D** – Development: Creating new intangibles through research and innovation
  - **E** – Enhancement: Improving existing intangibles to increase their value (e.g., updating software, rebranding).
  - **M** – Maintenance : Preserving the value of intangibles (e.g., renewing patents, keeping software operational).
  - **P** – Protection: Defending legal rights over intangibles (e.g., enforcing trademarks, defending patents in court).
  - **E** – Exploitation: Using the intangibles commercially to generate revenue (e.g., licensing, selling, or marketing them).

- Other important functions: design and control of research and marketing programmes, direction of and establishing priorities for creative undertakings including determining the course of “blue-sky” research, control over strategic decisions regarding intangible development programmes, and management and control of budgets.

# TAX CONSIDERATIONS ON EXPENDITURE

## BEPS Action 5 on Harmful Tax Practises – IP Box regimes

**Qualified expenditures** are **the specific costs** that a company **actually incurs** to **develop** its intellectual property (IP)

Qualified expenditures typically include:

- **Employee costs** related to R&D activities (salaries of scientists, engineers, developers).
- **Direct R&D materials and supplies** (lab equipment, chemicals, prototype parts).
- **Payments to unrelated third parties** for R&D services (e.g., contracting a university lab).
- **Software development costs** (if linked to creating patented inventions or copyrightable software).

# TAX CONSIDERATIONS ON EXPENDITURE

## Capital Vs Expense

| What You Capitalize | What You Expense |
|---|---|
| Direct development labour | Research phase activities |
| Direct materials for R&D | Marketing and advertising |
| Legal protection costs | General administrative costs |
| Third-party development services | Staff training |
| Directly related overheads | Maintenance and support |

# TAX CONSIDERATIONS ON EXPENDITURE

## BEPS Action 5 on Harmful Tax Practises – IP Box regimes

- Since the nexus approach depends on there being a nexus between expenditures and income, it requires that taxpayers that want to benefit from an IP regime must track expenditures, IP assets, and income to ensure that the income receiving benefits did in fact arise from the expenditures that qualified for those benefits.

- If a taxpayer has only one IP asset that it has fully self-developed and that provides all of its income, this tracking should be fairly simple, since all qualifying expenditures incurred by that company will determine the benefits to be granted to all the IP income earned by that company.

- Once a company has more than one IP asset or engages in any degree of outsourcing or acquisition, however, tracking becomes essential.

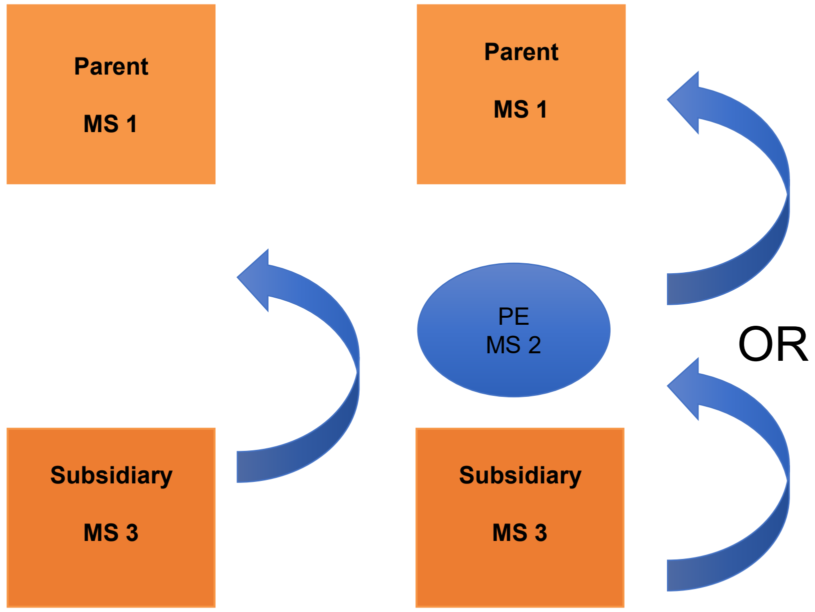
# TAXATION OF INTELLECTUAL PROPERTY UNDER EU LAW

Christiana HJI Panayi

# INTEREST AND ROYALTIES UNDER EU LAW

- No harmonisation
- Deference to Member States
- Tend to follow OECD Model
- Interest and Royalty Directive
  - Aims to eliminate double taxation of interest and royalties, but these payments should be subject to tax once in a MS.
  - Association status needed between payer/payee companies, or PEs of companies.

# THE INTEREST AND ROYALTIES DIRECTIVE




- No withholding tax if beneficial owner is
  - a company of another MS which receives payment for its own benefit and not as an intermediary … such as an agent, trustee or authorised signatory
  - a PE of a MS company situated in another MS
    - if the debt-claim, right or use of information in respect of which payments arise *is effectively connected* with that PE and
    - Income *is subject to tax in the MS*
  - When a PE is a payer or beneficial owner of interest and royalties, *no other* part of the company shall be treated as payer or beneficial owner
    - PE is payer when payment is a tax deductible expense
- Source state need not exempt payments
  - Treated as a distribution of profits
  - From debt-claims carrying a right to participate in profits
  - From debt-claims entitling creditor to exchange right to interest with profit participation
  - From debt-claims with no provision for repayment or where repayment due in 50+ years after issue date.
- Holding period option
- Anti-abuse/anti-avoidance provisions

# THE INTEREST AND ROYALTIES DIRECTIVE

- **Art 2(a):** *"income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from securities and income from bonds and debentures, including premiums and prizes attaching to such securities, bonds or debentures; penalty charges for late payment shall not be regarded as interest".*
- **Art 2(b):** *"payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work, including cinematograph films and software, any patent, trade mark, design or model, plan, secret formula or process, or for information concerning industrial, commercial or scientific experience; payments for the use of, or the right to use, industrial, commercial or scientific equipment shall be regarded as royalties".*
- **Art 3(a):** Definition of company
  - Company listed in Annex
  - Resident of MS (not third country)
  - Subject to tax laws (listed, or similar) without being exempt
- **Art 3(c):** Definition of PE
- *"a fixed place of business situated in a Member State through which the business of a company of another Member State is wholly or partly carried on".*
- **Art 3(b):** 25% direct minimum holding
  - Minimum holding in capital may be replaced with minimum holding of voting rights.
- Only ***direct*** participations

# EXCLUSION OF PAYMENTS – ART 4

- **Art 4(1):** Source state need not exempt:
  - Payments treated as distribution of profits
  - Payments from debt-claims carrying right to participate in debtor's profits
  - Payments from debt-claims entitling creditor to exchange right to interest with profit participation
  - Payments from debt-claims with no provision for repayment or where repayment due in 50+ years after issue date.
- Examples of hybrid instruments
  - Perpetual debts, preferred stock, subordinated debt, redeemable shares, convertible bonds/loans, profit participation loans, zero-coupon loans or deep-discount bonds etc.
- **Art 4(2):** Special relationship – Arm's length
  - Between Payer and beneficial owner or one of them and third person
  - The amount of I-R exceeds arm's length amount
  - Directive applies only to what would have been agreed absent such special relationship.

# OTHER PROVISIONS

- **Art 5:** Fraud and abuse
  - When Member States may refuse to apply provisions of Directive
    - 1. This Directive shall not preclude the application of domestic or agreement-based provisions required for the prevention of fraud or abuse.
    - 2. Member States may, in the case of transactions for which the principal motive or one of the principal motives is tax evasion, tax avoidance or abuse, withdraw the benefits of this Directive or refuse to apply this Directive.
- **Art 9:** Delimitation
    - Directive does not affect the application of domestic or agreement-based provisions which go beyond Directive and are designed to eliminate or mitigate the double taxation of interest and royalties.

# DANISH TAX CASES (JOINED CASES C-115/16 ET AL)

- Non-hierarchical list of indicia of abusive directive and treaty shopping
  - (1) All or almost all interest [or dividend] from the EU Member State (the source state) are, very soon after their receipt, passed on by the company from another EU Member State that has received it to the entities mentioned above that do not benefit from the I-R Directive or the P-S Directive.
  - (2) Had the income been paid directly to the beneficial owners, the source state in the EU would have levied WHT on it.
  - (3) The relevant group of companies is structured in such a way that the company which receives the interest [or dividend] paid by the debtor company must itself pass that interest [or dividend] on to a third company that does not benefit from the I-R Directive or the P-S Directive, with the result that the passing-through company makes only an insignificant taxable profit.
  - (4) the sole activity of the passing-through company is the receipt of interest or dividends and its transmission to the beneficial owner (which may be deemed a conduit company) or to other conduit companies.

# DANISH TAX CASES (JOINED CASES C-115/16 ET AL)

- Non-hierarchical list of indicia of abusive directive and treaty shopping
  - (5) "the various contracts existing between the companies involved in the financial transactions" give rise to "intragroup flows of funds that may have the aim of transferring profits from a profit-making commercial company to shareholding entities in order to avoid the tax burden, or reduce it as much as possible".
  - (6) Inability of passing-through company to have economic use of the interest or dividends received.

- The indicia of abuse :
  - …are capable of being constituted *not only by a contractual or legal obligation* of the company receiving interest [or dividend] to pass it on to a third party but also by the fact that, in substance, that company, without being bound by such a contractual or legal obligation, does not have the right to use and enjoy those sums.

# DANISH TAX CASES (JOINED CASES C-115/16 ET AL)

- An abusive situation can be evidenced in the combined presence of:
  - objective circumstances: the purpose of the EU Directives is circumvented, despite a formal observance of the conditions required for their application; and
  - subjective circumstances: the existence of a wholly artificial arrangement, as well as an intention to obtain a (tax) advantage.

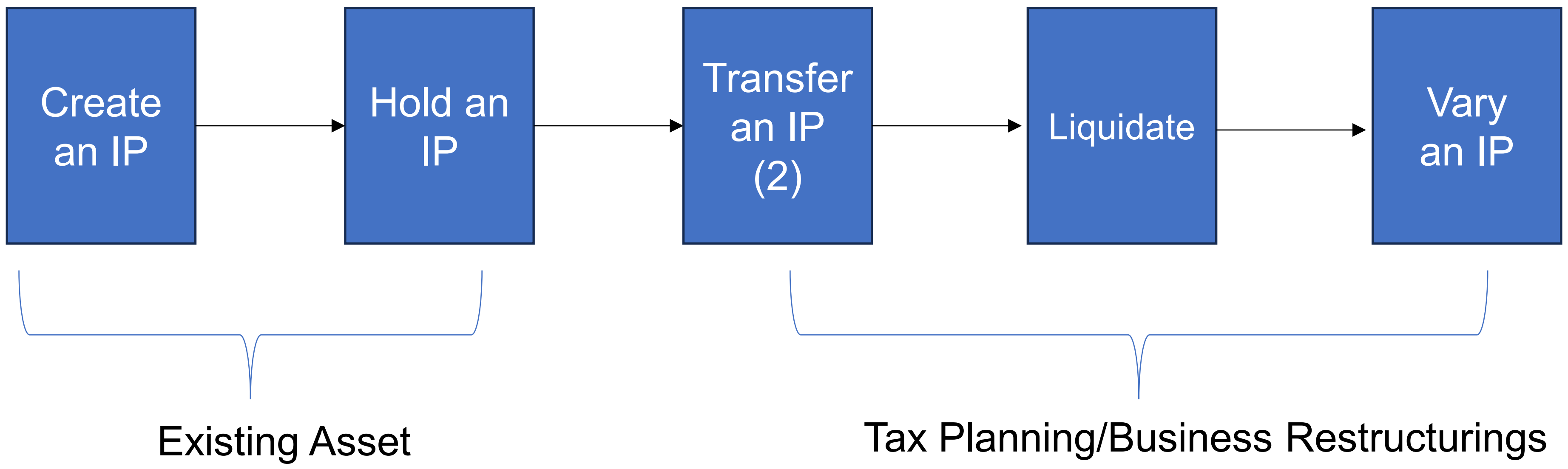
- Just because it is not a conduit does not mean there is no abuse of the Directive
  - Reiterated in Case C-228/24 Nordcurrent in context of P-S Directive

- Satisfying beneficial ownership condition does not mean there is no abuse

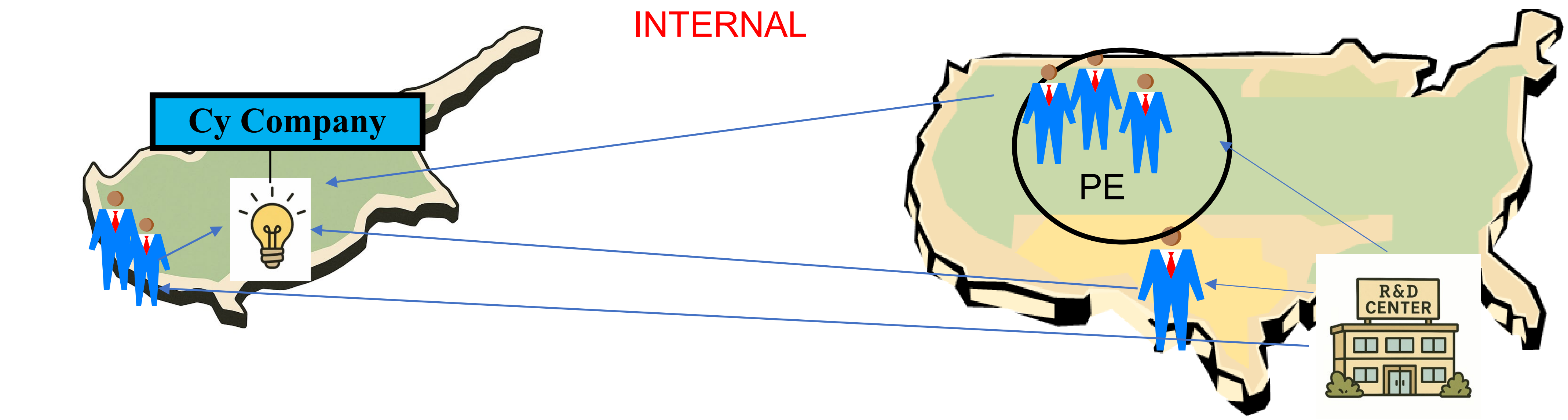
# INTELLECTUAL PROPERTY: BUSINESS RESTRUCTURING AND M&A

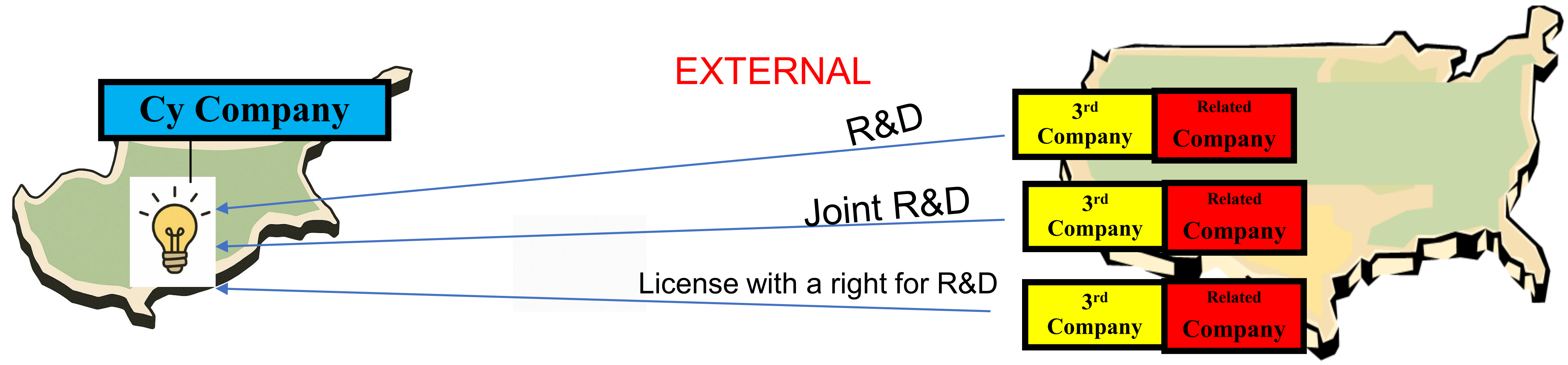
Demis Ioannou

# BUSINESS RESTRUCTURING AND M&A THROUGH THE LIFE CYCLE OF AN IP

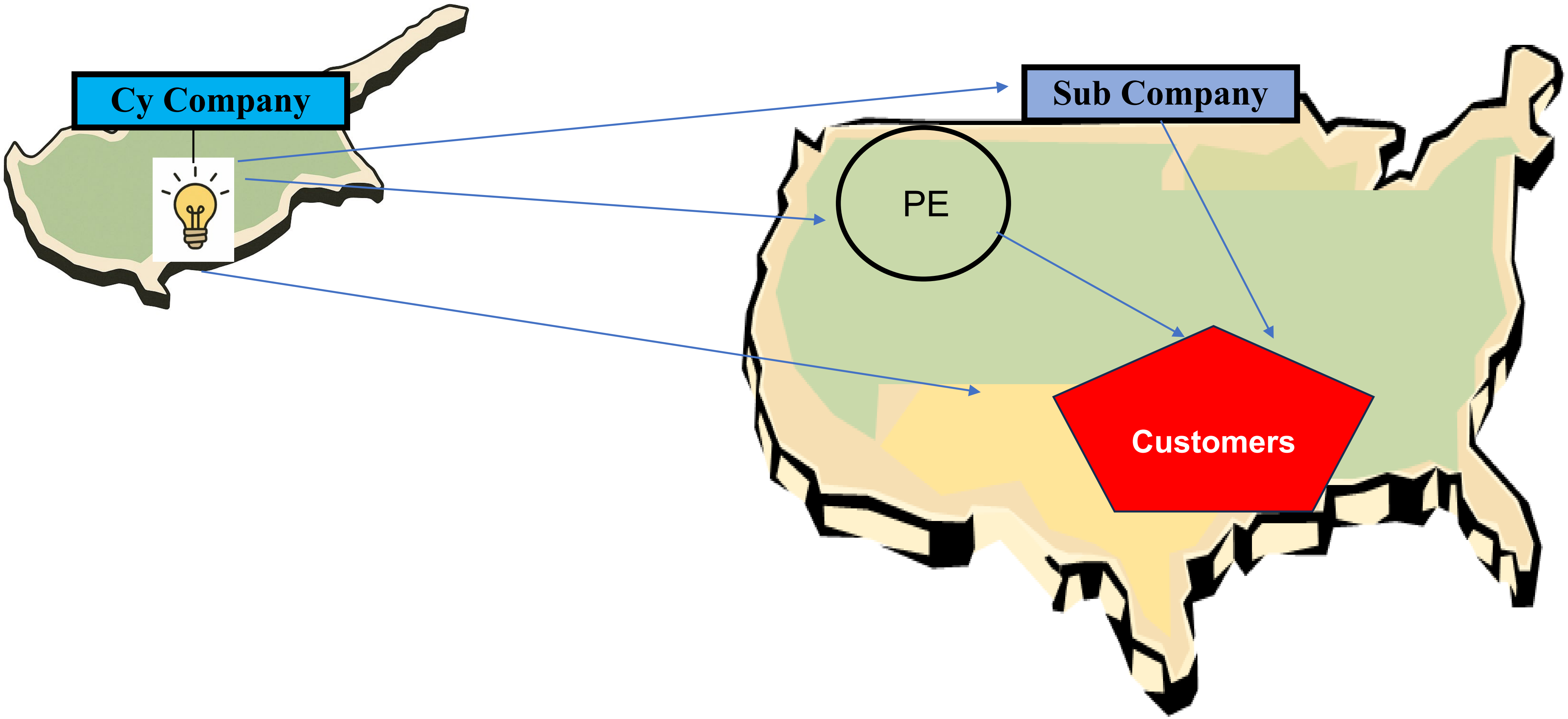


# CREATE AN IP

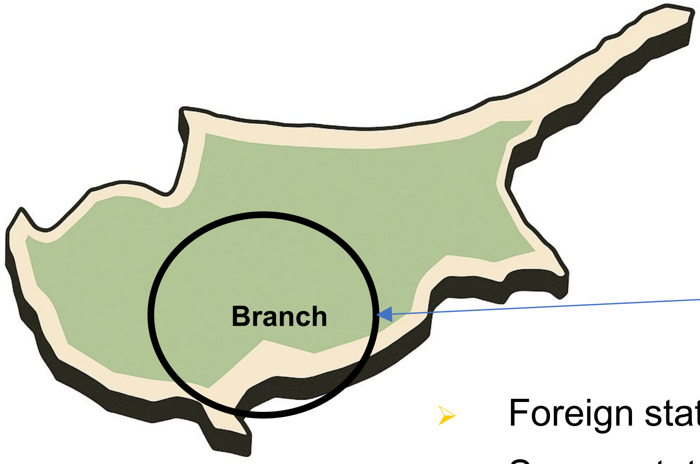

INTERNAL
Cy Company
PE
R&D CENTER


EXTERNAL
Cy Company
R&D
Joint R&D
License with a right for R&D
3rd Company
Related Company
3rd Company
Related Company
3rd Company
Related Company

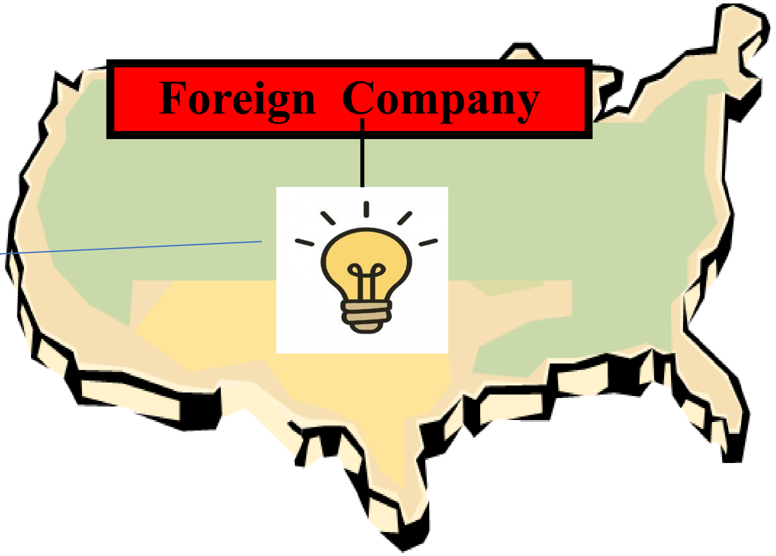
# LICENSE THE IP



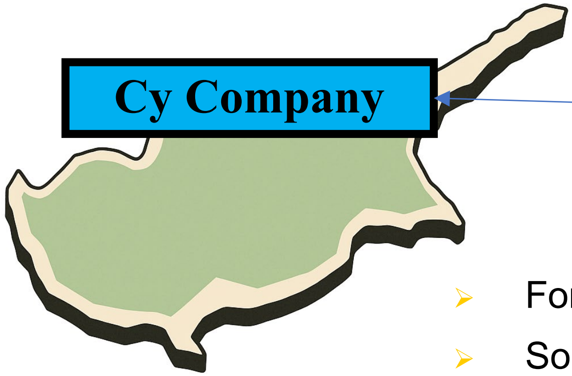
# TRANSFER THE ASSET



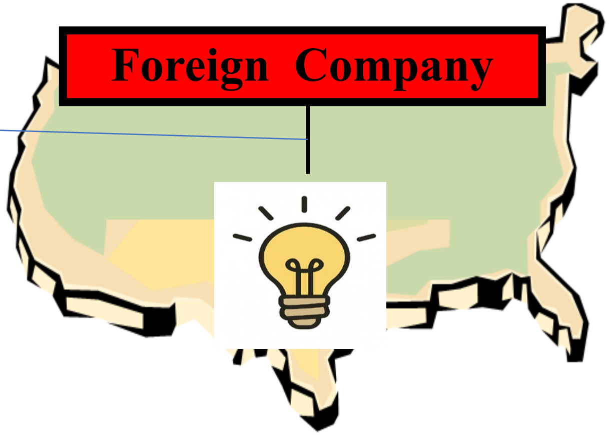

Transfer the IP to a Cy branch




- Foreign state: did it dispose the asset? Yes
- Source state: What is the cost of the asset received. MV

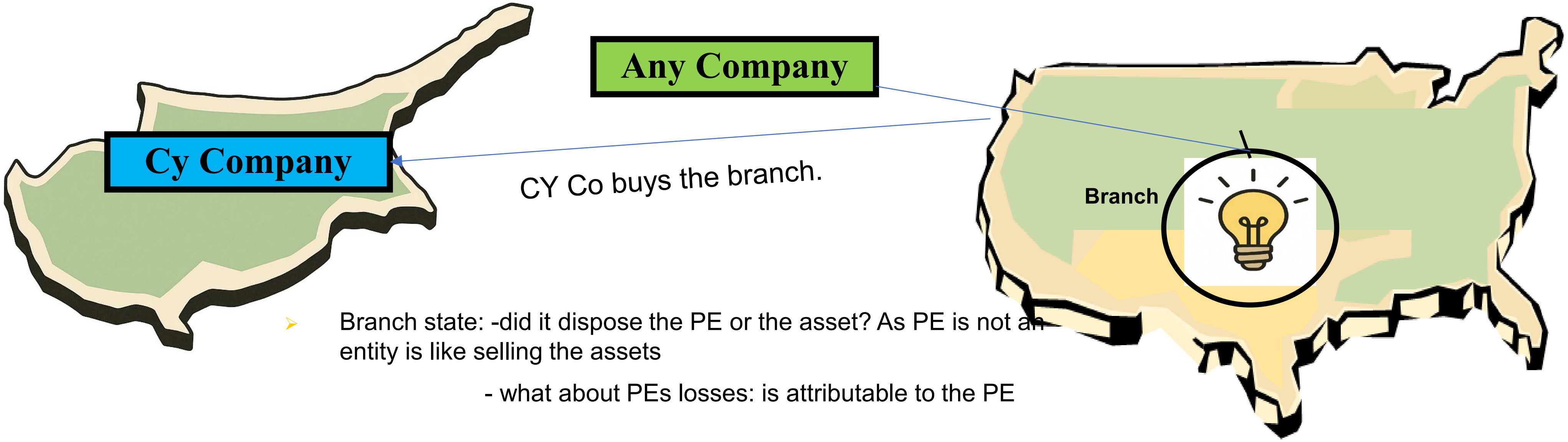



Transfer the IP to a CYco

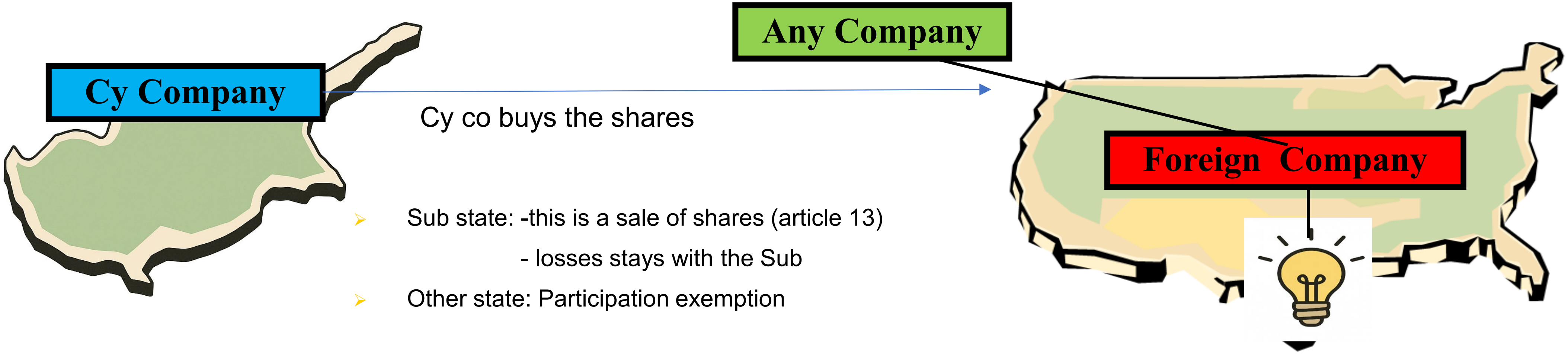



- Foreign state: did it dispose the asset? Yes
- Source state: What is the cost of the asset received. Unlike article 9 to solve the problem

# TRANSFER THE ENTITY THAT HOLDS THE ASSET

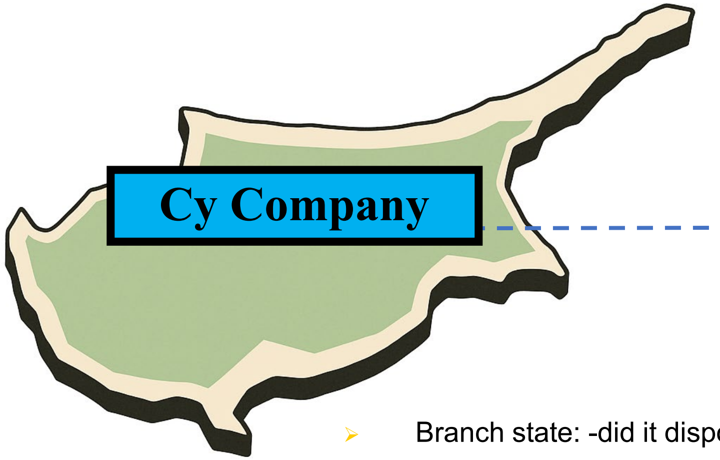



- Branch state: -did it dispose the PE or the asset? As PE is not an entity is like selling the assets
  - what about PEs losses: is attributable to the PE

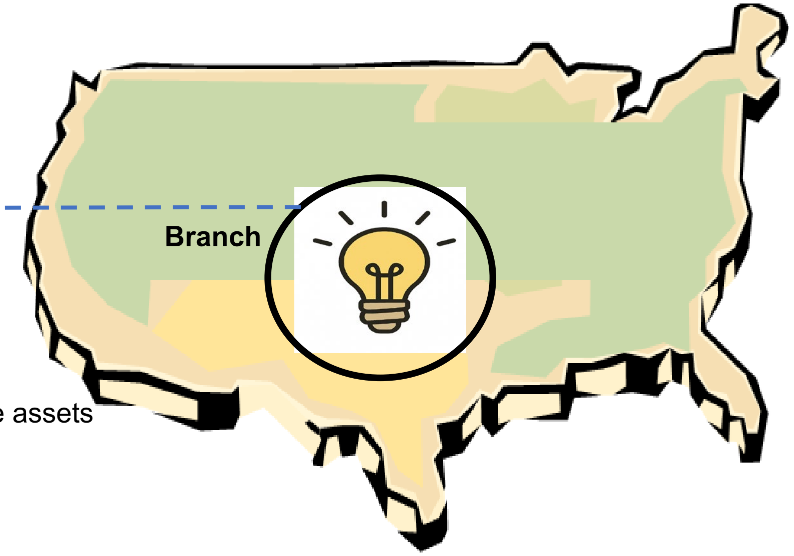



- Sub state: -this is a sale of shares (article 13)
  - losses stays with the Sub
- Other state: Participation exemption

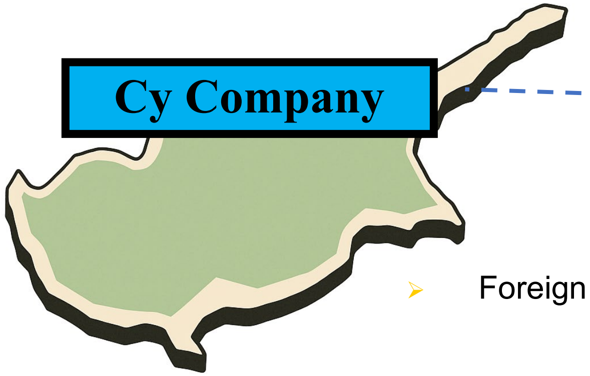
# LIQUIDATE THE ENTITY THAT HOLDS THE IP



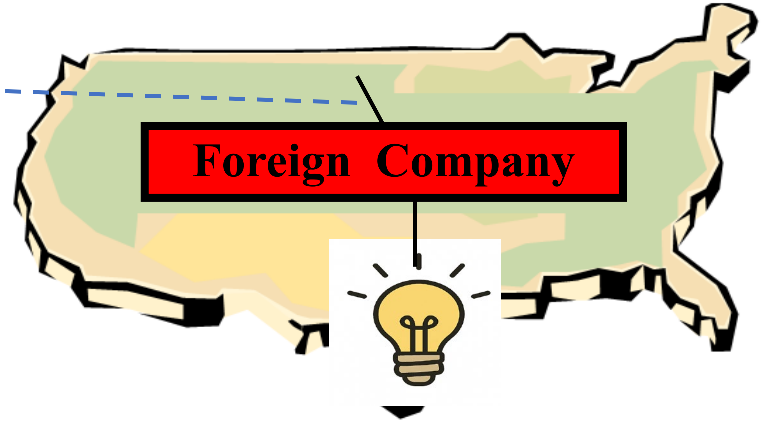

Liquidate the branch




- Branch state: -did it dispose the asset? Yes deemed disposal of the assets
  - what about PEs losses: are lost in this jurisdiction
- Other state: What is the cost of the asset received. MV

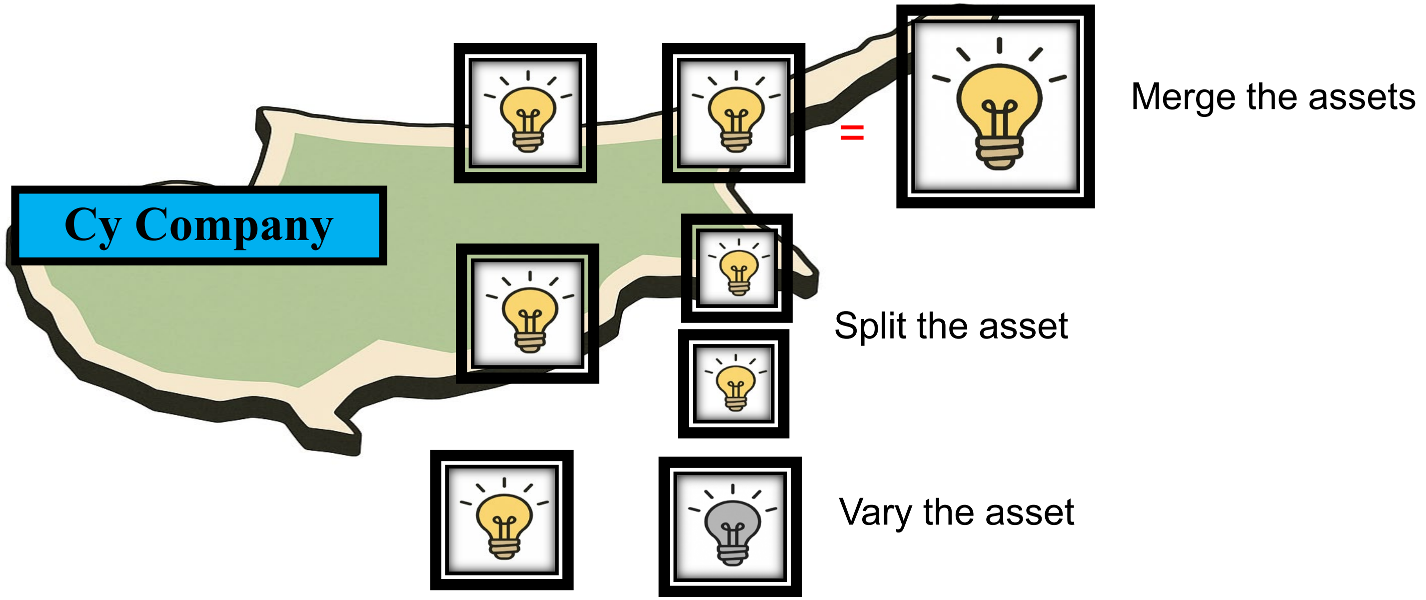



Liquidate the foreign company

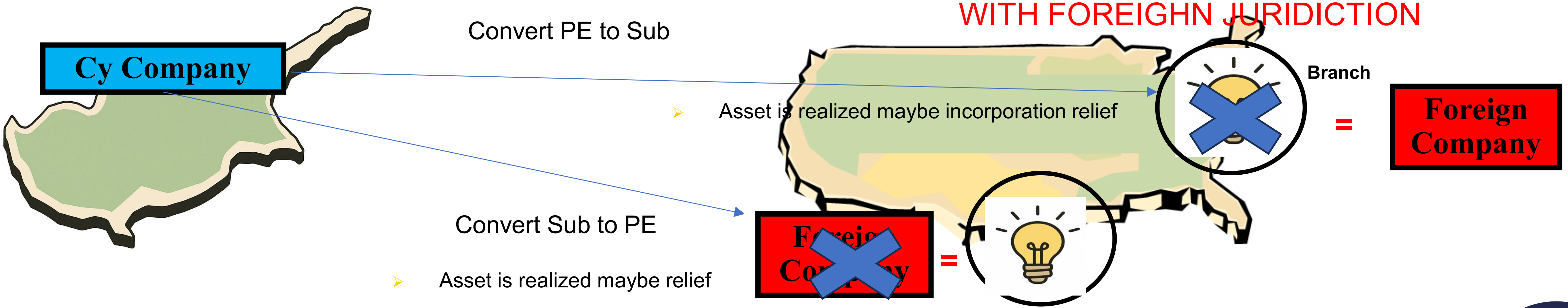



- Foreign state: -Dividend or capital gains
  - losses disappear
- Other state: What is the cost of the asset received. MV

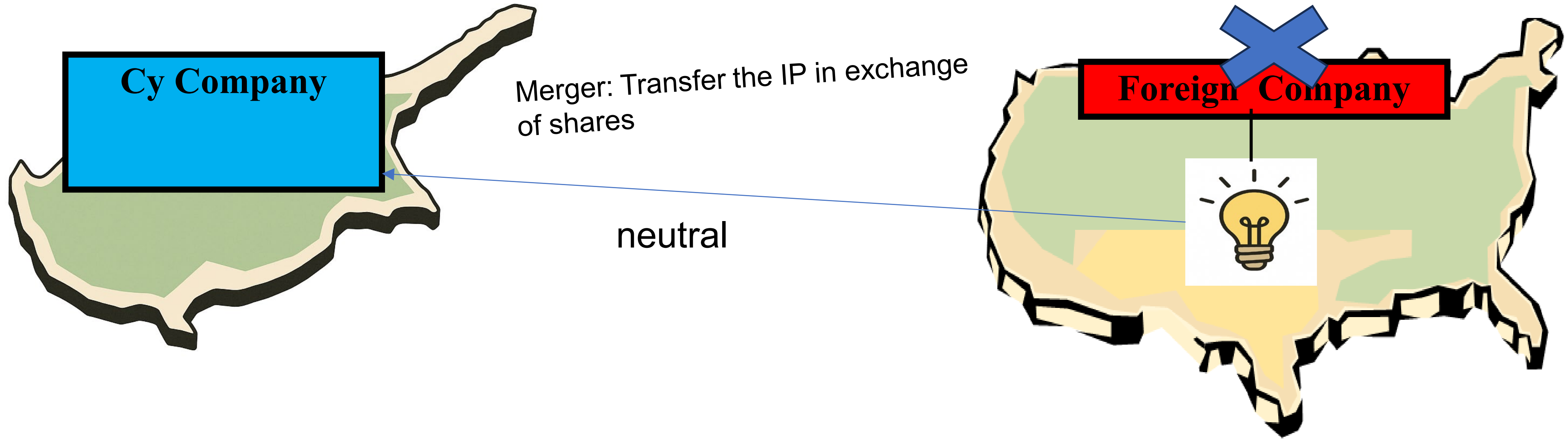
# VARIATION (INTERNAL) OF THE SOURCE

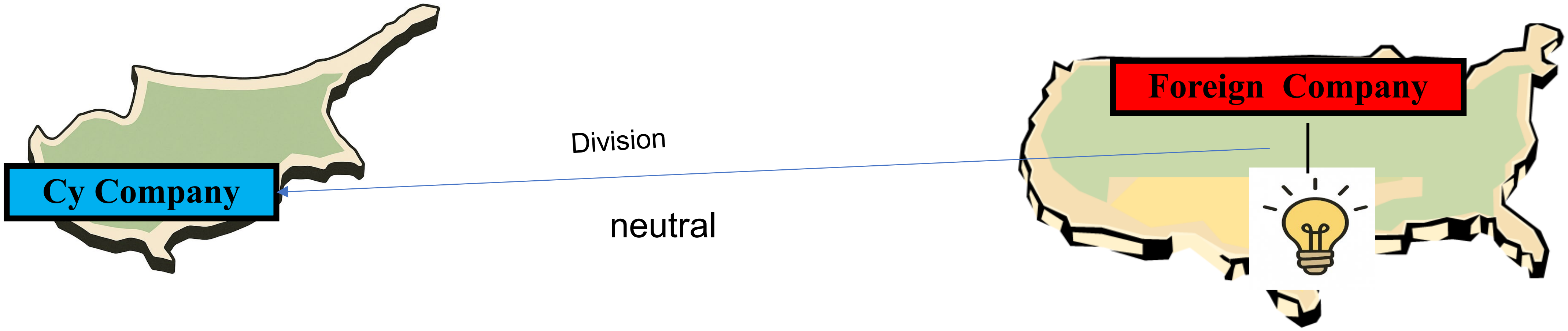



WITHIN CYPRUS BUT THESE ISSUES CAN ALSO ARISE CROSS BORDERS



# VARIATION (EXTERNAL) (MERGERS & DIVISIONS)



# REFERENCES



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- Model Tax Convention on Income and on Capital: Condensed Version 2017, click here
- ATAD Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, click here.
- OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022, click here.
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# REFERENCES (2)

- For more details regarding Beneficial Ownership, you can find the following article published at Bloomberg Tax: *INSIGHT: Treaty Shopping—Is the New Principal Purpose Test a Game Changer? [PART 1]* Click here.
- For more details regarding the PPT you can find in the following article as published at Bloomberg Tax: INSIGHT: Treaty Shopping—Is the New Principal Purpose Test a Game Changer? [PART 2] Click here.
- For a comparison of the EU GAAR and the PPT, you can find more details in the following article as published at Bloomberg Tax, *OECD's Principal Purpose Test Versus EU's General Anti-abuse Rule* Click here
- For more details about corporate substance post-BEPS you can find in the following article as published in Bloomberg Tax: *INSIGHT: Corporate Residence Post-BEPS and Global Mobility,* Click here
- For more details on the future of the IP Box, you can find in the following article as published at IBFD: *Patent Boxes: The Rise, the Change or the Fall?* Click here.
- For more details on how CFC rules, you can find in the following article as published in Bloomberg Tax: *Analysis of Pillar Two Primary Rule IIR – and Comparison With CFC Rules,* Click here.

# THANK YOU!

Christos Theophilou is a distinguished tax expert, providing advisory services to both private and corporate clients on intricate international tax and transfer pricing issues. His expertise encompasses cross-border investments, private equity structuring, structured finance, intellectual property structuring, and international trade.

Christos holds an MSc in Tax Law from Oxford University, a Bachelor's degree in Economics, and an LLB Law degree from Frederick University. He is a Chartered Accountant in England & Wales and has obtained the Advanced Diploma in International Taxation (ADIT) from the UK Chartered Institute of Taxation.

Christos is a prolific contributor to various esteemed international tax publications, including IBFD, Tax Notes International, Bloomberg Tax, International Tax Review, Edward Elgar, and IFA. Furthermore, Christos is currently a member of the Tax Policy and Strategy committee of ICPAC.

Christos also serves as a freelance lecturer for Tolley's (LexisNexis) and IBFD, where he lectures on ADIT Paper 1 Principles of International Tax, Transfer Pricing, and Pillar 2. He is a frequent speaker at international tax conferences, sharing his extensive knowledge and insights with the global tax community.

**Christos A. Theophilou**
**BSc (Econ.), FCA, ADIT, MSc Tax Law (Oxon), LLB Law (Hons)**
**Partner | STI Taxand**
**E: ctheophilou@stitaxand.com**

# THANK YOU!

Costas has considerable experience in advising on international tax law and corporate tax issues. He focuses his practice on the tax aspects of inbound and outbound business operations with a strong track record in cross-border investment structures and structured finance. Costas also specializes in Transfer Pricing, with experience in a broad range of transfer pricing matters.

Costas holds an LL.B. and a Master of Laws (LL.M.) in International Taxation from the Vienna University of Economics and Business (WU) in Austria. He is admitted to practice as lawyer to the Cyprus Bar Association and a qualified fellow member of the Association of Certified Chartered Accountants (ACCA).

Costas serves as the Cypriot correspondent of the IBFD holding regime. He is also the co-author of the book Limiting Base Erosion edited by Professor Michael Lang. He regularly publishes on a wide variety of tax topics. Costas contribute the taxation of trusts chapter on the book of Prof. Christos Clerides Equity & Trusts in Cyprus

**Costas Savva**
**International Tax Lawyer**
**LL.M (WU)**
**Partner | STI Taxand**
**E: csavva@stitaxand.com**

# THANK YOU!

Christiana HJI Panayi is a Professor in Tax Law at Queen Mary University of London. She teaches on the EU Tax Law, International Tax Law and Transfer Pricing courses of the LLM Programme. Christiana is also a researcher at the Institute for Fiscal Studies and a visiting professor at the Vienna University of Economics and Business and the University of Notre Dame. In the past, Christiana was also an Adjunct Professor of European Union Tax Law at New York University, a Visiting Professor at Sorbonne University (Ecole de droit de la Sorbonne, Université Paris 1), at the University of Luxembourg and at the University of Lausanne. Christiana has published extensively in the area of EU and International Tax Law and is considered a leading expert in her field.

Christiana speaks regularly at tax conferences and teaches abroad. She has lectured at New York University, the University of Cambridge, Boston College, the University of Lausanne, the Chartered Institute of Taxation, the European Commission, the Academy of European Law, the Vienna University of Economics and Business Administration, the University of Luxembourg, the University of Amsterdam and various other universities. She has also designed and conducted workshops on International and EU tax law for Her Majesty's Revenue and Customs, the UK Treasury and various south European organizations and accounting firms. In October 2024, Christiana testified as an expert at the FISC Committee of the European Parliament.

Christiana has been appointed twice as an expert member at the European Commission's Joint Transfer Pricing Forum (JTPF) and the Platform for Tax Good Governance. She is also a member of the CFE's ECJ Taskforce, a member of the BEPS Monitoring Group, a member of the European Association of Tax Law Professors and a member of the CIOT's Examination Sub-Committee for the ADIT.

Christiana studied at Oxford University for her BA in Jurisprudence and for the BCL. She also has a PhD from the London School of Economics. Before joining Queen Mary, Christiana worked for Allen and Overy LLP. She is a non-practising solicitor of England and Wales.

**Christiana HJI Panayi**
**Academic Consultant**
**Partner | STI Taxand**
**E: c.hji-panayi@qmul.ac.uk**

# THANK YOU!

Demis specialises in corporate income tax law, transfer pricing and international tax (treaty) law. He has a strong track record with clients in advising on transfer pricing issues and in complex corporate tax law issues. His extensive interest on comparative income tax law (US, UK, Canada and Australia) offers him a unique advantage in solving complex tax issues in Cyprus.

Demis received his Master of Laws (MSc) in Tax Law from Oxford University. He was trained from a Big4 company and holds a first-class Bachelor's degree in Accounting and Finance from the UK, as well as being a qualified Chartered Accountant in England & Wales. He also holds an LLB from Frederick University Cyprus.

**Demis Ioannou**
**International Tax Lawyer**
**LL.M (WU)**
**Partner | STI Taxand**
**E: dioannou@stitaxand.com**