

# Georgiades & Mylonas

Advocates & Legal Consultants



## Law Update

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### Welcome Yiannos G. Georgiades



It is with great pleasure that I welcome you to the first edition of our monthly newsletter "Law Update". Our aim is to provide a brief and concise update of recent legal developments in Cyprus and the European Union as well as sharing with you our legal thoughts with regard to various legal current affairs and issues.

Our newsletter also gives you the opportunity to regularly keep in touch with our firm's news, events and developments.

Our aim is to enhance your knowledge of your legal rights and at the same time, warn you of your possible liabilities. Nowadays, there is a greater need to be well-informed than in the past, as a result of both the various changes in the law and the creation of new laws, mainly due to our accession to the European Union.

We hope that this newsletter will provide you with knowledge which will assist you in making successful progress in your commercial affairs and business.



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## European Accession & Direct Effect

Yiannos G. Georgiades



**As of 1 May 2004, Cyprus, together with nine other countries, has been a full member of the European Union.**

Cypriots have always viewed the island's accession as a tool for solving their political problem, thus failing to focus on the positive legal implications that it will create by conferring rights upon individuals.

The importance of Community law is that it gives rights to individuals, which they can enforce before national courts; this opens new doors for both the people of Cyprus and people from abroad who are interested in doing business with or within Cyprus. The responsibility lies with Cypriot legal practitioners to master European law well so that they can serve the interests of their clients in the best possible way.

All Member States are bound by the provisions of Community Law, which cannot be overridden by domestic law. In **Costa v Enel (1964)**, it was stated that:

*"The transfer by the states from their domestic legal system to the Community legal system of rights and obligations arising under the Treaty carries with it the permanent limitation of their sovereign rights against which a subsequent unilateral act incompatible with the concept of the Community cannot prevail."*

The role of enforcing EC law has shifted to a great extent from the European Commission to the citizens of Europe. An individual may not only seek redress against his country by reporting an infringement to the Commission. Member States may find themselves liable for damages towards individuals, should they fail to implement a directive or if their laws and constitution are not in line with EC law.

An individual may bring a legal action before the national court against the state in a case where he has suffered damages as result of the state's failure to implement an EC law or as a result of legislating against the EC law. An individual may also invoke an EC provision before a national court in support of his claim.

One of the first cases with regard to this matter is **Van Gend en Loos v Nederlandse Administratie**

**der Belastingen (1963)**. The matter here was raised in connection with the infringement of one of the provisions of the Treaty. A legal action was brought against the Dutch customs authorities by a private firm before a Dutch court. The firm tried to use Community Law in support of their claim. The matter was referred to the European Court of Justice (ECJ) for a ruling. The Dutch government tried to maintain that an infringement of the treaty does not give individuals the right to bring an action. In this case, it was held that a new legal order was created by the Treaty and it created rights for individuals which became part of their legal heritage.

In the above case, the Dutch government was in breach of Article 25, according to which Member States must not introduce any new customs duties on imports and exports.

In another case, **Alfons Luticke GmbH v Commission (1966)**, it was decided that a state can be liable towards an individual for not implementing an EC law once the time limit for implementation has expired.

In **Defrenne v Sabena (No.2) (1976)**, it was decided that a horizontal direct effect of the EC Treaty is also possible, that is, an individual may invoke EC law in his claim not only against his state but also against another individual before a national court. In this case, an action was brought against SABENA by an air stewardess based on Article 141, according to which men and women should receive equal pay for equal work.

In the case of regulations according to Article 249, they are directly applicable in Member States without the need to implement them through national legislation, unless such implementation is required by the regulation itself or if a Member State wishes to codify it.

Generally speaking however, directives must be implemented before they have a direct effect unless, of course, their limit for implementation has expired and the Member State has failed to implement them.

A state can be found liable for not implementing a directive. In one case in Italy, the employees of an insolvent company claimed damages against the Italian government for failing to set up a compensation scheme to protect employees of insolvent employers according to a directive. This is an example of an indirect effect of the provisions of a directive. The indirect approach was covered in various ECJ decisions.

According to the ECJ, national courts have an obligation, pursuant to Article 10 (formerly 5), to interpret national legislation in accordance with the aims and purposes of directives. The state can also be liable if it implements a directive in an incorrect manner.

Apart from directives and regulations, decisions issued by the Council or Commission are also binding on all those to whom they are addressed as well as international agreements with non-Member States, even if they are not directly effective in the non-Member State.

The ECJ recently decided that a state may also be liable towards an individual if its judiciary does not follow EC law. A university professor brought a legal action against the Republic of Austria claiming damages because of an erroneous decision by the Supreme Administrative Court of Austria. The Austrian Government opposed the application on the grounds, inter alia, that a decision of a Supreme Court could not give rise to state liability. The matter was referred to the ECJ. With regard to the state's liability for damages, the ECJ, by applying previously decided cases, ruled that it applied to any case where there is a breach of Community law, even when the breach derives from a decision by the **Supreme Court. Kobler v Republik Österreich(case C-224/01)3009/03.**

An important way to achieve the uniformity of EC law and an effective weapon at the hands of the citizens for protecting their rights is the referral of questions of interpretation of Treaties and the validity of secondary legislation to the ECJ for preliminary rulings during litigation in national courts. The national court is bound to follow the ruling. Article 234, para. 2 provides that 'any court or tribunal' has the discretion to request a preliminary reference.

However, a court against whose decision there is no judicial remedy is obliged to make a preliminary reference under Article 234(3). In the case of Cyprus, such a court is the Supreme Court. The only drawback regarding the referral of issues to the ECJ for rulings is the delay that takes place until the ruling is issued due to the ECJ's heavy workload.

The purpose of this article is not to give an in-depth analysis of the principles pertaining to the direct

effect and supremacy of EC law, but merely to give some food for thought and to emphasise that it is of great importance and great urgency for legal practitioners in Cyprus as well as judges to familiarise themselves with the new rule of law and to use the provisions of EC law so that the rights of individuals are protected in the most effective and consistent way. What is absolutely certain is that from 1 May 2004, no authority in Cyprus will be above EC law, including the judiciary. Everybody should adjust to the idea that EC law also prevails over our Constitution.

People will have available remedies they did not have in the past. Individuals though must be made aware of their directly effective rights in order to pursue them.

European Court of Justice



## Don't Lose Your Rights, File Your Action Within the Time Limits:

Neophytos Hadjiloziou



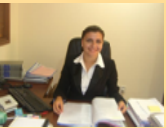
The first Act in Cyprus regulating limitation periods is the *Limitation of Actions Law, Cap. 15*, which is based on the English *Limitation Act 1933*.

The Limitation of Actions Law incorporates all the previous regulations enacted in Cyprus setting down limit periods depending on the nature of the claim. **Cap. 15** provides, inter alia, a limitation period of fifteen years with regard to claims in respect of bonds and mortgages; twelve years with regard to claims to estate; six years for claims with regard to Bank debts and a period of six years for any other cause of action.

In 1964, the Limitation of Actions Law was suspended by the *Limitation of Actions (Temporary provisions) Law 57/64* due to the inter-community conflicts of 1963-1964. In particular *Law 57/64* provided that the period commencing on 21/12/1963 and terminating three months after this, by way of a notice issued by the Council of Ministers, was excluded from the limitation periods laid down in any applicable Legislation. Turkey's invasion of Cyprus in July 1974 led to the amendment of *Law 57/64* by *Law 36/82* which provided that the period (suspension period) between 20/7/1974 until its termination by the Council of Ministers ending the suspension period, was not to be included in the limitation periods provided in any Legislation. In 1990, the *Limitation of Actions (Temporary provisions) Law 217/1990* was enacted, which provided that all actions relating to the tort of negligence that had occurred before 31/10/1984 could not be filed after 31/12/1993.

## Estate Agency Practice In Cyprus:

Marianna Alexandrou



The Law governing the practice of estate agents in Cyprus, as enacted in 2004, restricted the possibility of citizens of other EU member states practising the profession of an estate agent in Cyprus.

Furthermore, the practising of the estate agents' profession in Cyprus by legal entities that lawfully act as estate agents in other EU member states was prohibited. Thus, the Cyprus law on the matter of estate agents had been incompatible with Directives of the EU and has been criticized by the European Community.

As a result, the European Commission sent a notification letter dated 12/10/2006 to the Cypriot Minister of the Interior in which it called upon the Republic of Cyprus, as a member state of the EU, to proceed with all the necessary amendments of the relevant law in compliance with the **Directive 2006/123/EC** on services in the internal market, which establishes general provisions facilitating the exercise of the freedom of establishment of service providers and free movement of services between member states, and the **Directive 2005/36/EC** on the recognition of professional qualifications.

As a result of the European Commission's intervention and in order to comply with the *acquis communautaire*, the Republic of Cyprus enacted **Law 118(I)/ 2007** in which new provisions of the already existing law, **Law 273(I)/2004**, have been introduced in order to amend the previous Law.

The enactment of the new law has introduced the following provisions, according to which the definition of an estate agent includes both individuals and legal entities:

- **Any individual** can register as an estate agent in Cyprus provided that he:

- is a citizen of the EU.
- is not any way legally incapable
- has not been convicted of any immoral offence
- has acquired a recognized 3-year diploma relevant to the practice of the profession of an estate agent and
- one year's relevant experience in an EU member state.

*Laws 57/64* and *Law 36/82* were annulled by the *Limitation of Actions (Temporary provisions) Law 110(1)/2002*, which provides that the suspension period commencing on 20/7/1974 still applies with regard to claims relating to movable or immovable assets in the area of North Cyprus, occupied by Turkish troops. Furthermore, the new Law provided that in all other claims, the suspension period only applies where the claimant proves that due to the disorder that occurred due to the Turkish invasion in 1974, he/she was unable to proceed with the legal action.

In addition, **Article 68** of the *Civil Wrongs Law (Cap 148)* provided that no action could be brought in respect of any civil wrong unless such action commenced within two years after the act, neglect or default of which complaint is made. This period, however, was suspended under *Law 57/64* which, as stated above, was annulled by *Law 110(1)/2002*. Recently, **Article 68 of Cap. 148**, has been amended by *Law 171(I)/2006*, which extends the limitation period with regard to actions relating to civil wrong acts or defaults, to three years after the tortious action or default.

Another Act providing for limitation periods is the *Motor Vehicles (Third party insurance) Law 96(I)/2000*, which provides that any action under this Law must be filed in Court within two years of the accident, irrespective of any provisions of another Law.

The most important thing to remember is to ensure you understand the time limitations and to file your action within the specified time limit to ensure you can rely upon the rights available to you.

- Any individual who has not acquired a recognized diploma but has acquired 5 years' experience relevant to the profession of an estate agent is also eligible to be registered as an estate agent in Cyprus.

**A legal entity** can become a registered estate agent in Cyprus provided that:

- it has been established under the Laws of Cyprus or of any other EU member state
- has its registered office in Cyprus
- its exclusive purpose is the provision of estate agent's services
- it is not undergoing a liquidation or winding up procedure and
- at least one of its directors or its representatives, who is fully authorised to provide, on behalf of that director, the services of an estate agent in Cyprus, is a licensed estate agent.

In addition, the relevant law, as amended, allows individual estate agents or legal entities that provide their services in other EU member states and which are not settled in the Republic of Cyprus to provide their services as estate agents in Cyprus without it being necessary for them to register in Cyprus provided that :

- they are EU citizens or established under the Cyprus Laws if referring to a legal entity
- they are lawfully practising as estate agents in the EU member state in which they are settled and
- the estate agent or the employees, via which the legal entity provides its services, have succeeded in the required exams or provide services to the Republic of Cyprus via a licensed estate agent.

The new development in relation to the Cyprus law for estate agents has raised several objections from Cypriot estate agents, who claim to be discriminated against European estate agents, within the context of the required qualifications for practising in Cyprus.

## Central Bank of Cyprus Credit Squeeze?

Zacharias Zachariou



**How will you be affected by the changes to the lending ceiling made by the Central Bank of Cyprus?**

According to the guidelines issued by the Central Bank of Cyprus, the lending ceiling for the purchase of a property by a non-permanent resident of Cyprus is up to 60% of the sale value of the property. Purchasers of a property are now required to contribute 40% of the market value of the property, but we believe that in practice, further to a specific request being made by the purchaser, along with the relevant securities, this percentage may be lower.

The loan repayment period will be up to 25 years, however, this could be extended to 30 years, depending on the circumstances.

First time buyers will not be affected by the 'credit squeeze' and will still be able to borrow up to 80% to buy a property. The Association President, Lakis Tofardes, has stated that property purchases by Cypriots and first time buyers should remain at 80% as a method of safeguarding foreign purchase incentives.

The announcement has provoked strong reactions from developers, who have expressed concerns over its effect on tourism and the economy of Cyprus.

### **Failure by Medics Results in a 5.5m Compensation Payment:**

Neophytos Hadjiloziou



**The recent decision by an English Court in the Daniel Kay case is an example showing that in serious medical negligence cases, English Courts do not hesitate to award victims large amounts of compensation for the damages caused to them as a result of such negligence.**

In the case of Daniel Kay the defendant doctors admitted liability for their mistakes in the treatment of Daniel's mother, Mrs Kay, during her pregnancy with Daniel. It was found that Mrs. Kay should not have been given, when two weeks over the pregnancy due date, four doses of the labour-inducing drug prostaglandin and then sent home. Instead, according to experts, she should have undergone a caesarean section. As a result of the above errors, there were complications at the time of Daniel's birth. The doctors are said to have then made a further error by not ventilating Daniel correctly, which led to irretrievable brain damage being suffered. The English Court awarded the Kay family 5.5 million in compensation, divided into a 2 million lump sum and 130,000 annual payments, which are to provide for Daniel's future needs as he will require 24-hour care for the rest of his life.

Although Cypriot Courts, when adjudicating, tend to rely on English case law, they are reluctant to follow the English Courts' tendency to award large amounts of compensation in cases of medical negligence. However, recent case law in Cyprus reveals a steady increase in the level of general damages awarded, reflecting a greater sensitivity toward human pain, worry

The decision by the Central Bank of Cyprus has been defended by the Governor of the Central Bank, Athanasios Orphanides. Bank lending in August 2007 had surged by 25% compared to August 2006. The higher margin requirement is said to be an attempt to curtail the sharp increase in bank lending and to improve the risk profile of bank loan portfolios.

The mixture of the solid growth of the economy, the high number of foreigners seeking to purchase property in Cyprus and EU membership has lowered the country risk of Cyprus but has contributed towards higher price levels.

Concerns that the measures were too harsh against foreigners have been dismissed by Orphanides.

To date, it is too early to judge whether the changes have had the desired effect or to comment in any depth on the effects on the economy and whether first time buyers will be priced out of the market.

about disability and distress due to exclusion from daily human activities (**Andreas Neocleous v Simon John Worley** (*Civil Appeal 10764*) dated 24/05/2001 and **Meraklis v Talioti** (*Civil Appeal 9424*) dated 13/01/2005. An illustration of this is a relatively recent decision by the District Court of Nicosia in which the Court found the defendant doctor guilty of negligence during the medical treatment of an 8-year old boy, who had injured his left eye with a piece of wood. In particular, the Court held that the negligence of the defendant doctor resulted in substantial loss of sight in the child's left eye. The Court also noted that the danger of full blindness could not be excluded. As a result, the child was awarded 85,000 CYP as general damages for his loss, pain and suffering.

Although, as already noted above, currently there is a tendency by the Cypriot Courts to increase compensation awards in medical negligence cases, we believe that the Courts in Cyprus should be more willing to award compensation similar to the degree of those awarded in England. Moreover, in our opinion, the European Union could adopt legislative measures providing for generally applicable criteria, standards or conditions for the compensation of victims in medical negligence cases in all Member States. In this way, compensation for European citizens in medical negligence cases would be based on common standards, something that would contribute to the realization of the Principle of Equality among all EU citizens, especially in the social rights sector.

## **Vendors Can Be Forced to Issue Separate Title Deeds:**

Rebecca E. Howarth



***Purchasers of immovable property can seek a Court Order through which the vendor will be ordered by the Court to take all due and necessary actions to obtain the requested permits and approvals to include the application for the issuing of separate title deeds within a specified time limit.***

The remedy is based on **Law 96 (I)/97**, which gives the Court the authority to issue an order against the vendor. It can also place him under Court observation to ensure that separate title deeds are issued within a reasonable time period, which would appear to be within six months.

Any purchaser who has deposited his contract of sale with the Land Registry and has been waiting for the vendor to issue the separate title deeds will be able to make use of this remedy. The court can order the issuing of the title deed before a claim for specific performance.

## **Orams Case – ECJ called to decide upon the application of *acquis communautaire* in the area of Northern Cyprus, occupied by Turkish troops**

Neophytos Hadjiloziou



In Cyprus, the Orams' case is considered as one of the most important cases in recent years because it encompasses various important issues relating to the Cyprus problem: Cyprus' accession to the European Union; the application of the *acquis communautaire* throughout the territory of the island and the violation of the Greek Cypriots' human rights deriving from the European Convention, who were deprived of their properties in Northern Cyprus in 1974 due to the Turkish invasion.

The case concerns a judgment being obtained by a Greek Cypriot in a Cypriot Court against two British citizens, the Orams, who bought property, which belonged to a Greek Cypriot, in Northern Cyprus. The Greek Cypriot sought to register the judgment in England under Council Regulation (EC) 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters in order to proceed with its enforcement against the Orams. The English Court, however, refused to allow the recognition of the Cypriot Court's decision on the grounds that under Protocol No. 10 to the Treaty of Accession to the European Union 2003, the European law, and in particular regulation 44/2001, was not applicable with regard to matters relating to the area of Northern Cyprus, which is occupied by Turkish troops.

The Greek Cypriot lodged an appeal at the Court of Appeal against the above judgment. The Court of Appeal accepted the submissions by the lawyer of the Greek Cypriot land

owner and referred the issues relating to the application of EU law to the European Court of Justice, to be resolved under Article 234 of the EC Treaty. The questions which are referred to the European Court of Justice concern the interpretation of Article 1 of Protocol 10 of the Act of Accession of the Republic of Cyprus to the European Union, so as to determine the ambit of the suspension of the application of the *acquis* in the area of the Republic that is not under the effective control of the Government of the Republic, and the interpretation of specific provisions of Regulation (EC) No.44/2001, which affect the enforcement in England of the judgment issued in favour of Mr Apostolides by the District Court of Nicosia.

In the event that the vendor does not transfer the property into the purchaser's name after separate title deeds have been issued, the purchaser can ask the Court to order the specific performance of the contract of sale. The specific performance order cannot be issued unless a separate title deed has been issued and provided the vendor continues to refuse or neglects to transfer the property into the purchaser's name.

Lack of compliance by the vendor with the Court order results in disobedience of the Court order and gives way to liability. The Court has the authority to punish the vendor with imprisonment.

It is therefore possible to obtain your title deeds using the correct legal procedures.

We consider the referral of the above issues to the ECJ for a preliminary ruling as very important because if the ECJ decides that the Cypriot Court's decision should be recognized in England under European Law, then such a decision would constitute a significant legal weapon for the thousands of Greek Cypriots who lost their properties in North Cyprus against the unlawful use of their land. In particular, the Greek Cypriots, following the example of Apostolides, could move to obtain a judgment in Cyprus which will then, by virtue of the application of European Law, be able to register it in the UK and enforce it against the defendants who reside and/or have assets in the UK or any other European country.

# The Value of Intellectual Property Rights in Cyprus:

Rebecca E. Howarth



**Intellectual property law covers a whole range of processes, ideas and inventions. It gives protection not only to the creators, owners and authors against infringement but also members of the public who rely on the safety, reliability and authenticity of the products.**

The purpose of this article is not to provide a detailed study of the various Intellectual Property rights but to give a brief outline of the different types of rights, the laws regulating their existence and the protection that they afford.

Cyprus is a signatory to a number of Treaties and follows the latest Intellectual Property laws, bringing the country into line with the *acquis communautaire* and the international Intellectual Property laws.

## Definition of Intellectual Property

The **World Intellectual Property Convention 1968, Article 2**, defines Intellectual Property as including, *inter alia*,

Literary, artistic and scientific works;  
Scientific discoveries;  
Inventions in all fields of Human Endeavour;  
Trade marks, services marks and commercial names;  
Protection against unfair competition and,  
Other rights arising from intellectual activity in the industrial, scientific, literary and artistic fields.

The Courts in Cyprus take a strict line on issues relating to Intellectual Property in order to afford proper protection from any infringements and contraventions.

## Trade Marks

Trade marks are governed by the **Trade Marks Law, Cap 268**, as amended by **Laws 63/62, 69/71, 206/90 and 176(I) 2000** and by the **Regulations of 1951-1992**.

A trade mark provides a monopoly right which prevents others from unfairly benefiting from the mark, commercially, financially or in any other manner. The international trade mark classification for goods and services applies, whereby goods and services are categorized into 34 classes and 8 classes respectively. The classification is carried out in accordance with an International Agreement, the **Nice Classification (6<sup>th</sup> ed)**.

If an applicant wishes to register a mark, they need to file an application which contains all the necessary information regarding the mark, including a picture

and description of it. The mark, if accepted for registration, is valid for an initial period of 7 years. This may be renewed by further applications for 14 years periodically. A mark can be accepted either absolutely or conditionally by the Registrar. If the conditions that are imposed are not satisfied, then the Registrar has the discretion to reject the application outright. If this occurs, the applicant may apply for Judicial Review, which can be achieved under **Article 146** of the Constitution. The application goes to the Supreme Court of Cyprus, where a decision will be made under the courts' revisional jurisdiction powers.

If the mark is accepted, the acceptance is then advertised in the Official Gazette of Cyprus for a two month period. During this period, any individual may give notice to the Registrar to oppose the registration. If an objection is made, the applicant is given a copy of the notice of opposition. The applicant then needs to provide the Registrar with a copy of any counter statement to the person who opposes the registration. The Registrar will consider the parties' arguments and make a decision as to whether the application for registration is to be granted in the light of the circumstances.

## Patents

The second important Intellectual Property right that needs highlighting is that of patents. A new Patents Law has been passed, **Law 16 (I) of 1998**, however, a main provision which departs from the old Cap. 266 is that an independent local authority for the registration of patents has been established.

A patent gives the exclusive right to make use of an invention or process for a specific period of time. In Cyprus, the lifetime of a patent is 20 years from the date of its filing. The registration and protection of patents is regulated by the **Patents Law 16(I)98**, as amended by **Laws 21(I)99, 153(I)2000 and 163(I)2002** and by the **Patent Regulations of 1999-2000**.

S.5 of Part III of the law defines the instances where an invention is capable of being patentable. It is not patentable unless it is new, involves an inventive step and is capable of industrial application. **Law 16 (I) of 1998 s.5(1), sub-section (2) of s.5** indicates the situations where inventions will not be regarded as inventions for the purposes of **s.5(1)**, these being;

Discoveries, mathematical methods and scientific theories,  
Aesthetic creations and  
Schemes, rules and methods of performance

S.5(3) states that a patent shall not be granted for an invention, the exploitation of which would be contrary

to public order or morality.

The patent must be novel, under **s.6 sub section (1)** and it will be new if it doesn't form part of the 'state of the art'. **Sub-section (2) of s.6** states that it will not form part of the state of the art if it has not been made available to the public, whether in Cyprus or elsewhere, prior to the application.

Under **s.7**, there must also be an inventive step. To fulfill this requirement, it must not have been obvious to an expert skilled in the art. This follows the structure of **s.3 of the English Patents Act 1977**.

As there are many similarities between the Cyprus Law and the English law, it follows that decisions of the English Courts will provide a persuasive authority in Cyprus.

### **Copyright law**

The third main intellectual property right is that of copyright, a right which requires no registration as it comes naturally into existence. The law of copyright in Cyprus is governed by the **Copyright and Neighbouring Rights Law 1976, Cap. 59**, as amended by **Laws 63/77, 18 (I) 1993, 54 (I)1999, 12 (I)2001, 128(I)2002 and 128(I)2004**. The law protects the rights of a qualifying person.

A qualifying person is defined as being:  
a person who is a citizen of Cyprus or who habitually resides in Cyprus,  
a legal person;  
a citizen of another member state of the EU.

No protection is afforded to authors who are neither citizens or habitual residents of Cyprus or who do not publish in Cyprus first, however, **s.18 of the Right of Intellectual Property Law** does extend some protection to works of non-Cypriots. In order to take advantage of this protection, the works should be eligible for protection by virtue of international treaties or conventions which are binding upon Cyprus, for example, the Universal Copyright Convention.

The term of protection lasts for the author's life and a period of 70 years, commencing upon the death of the author. Copyright laws are designed to encourage the creation of literary works, artistic works and expressions of national culture.

If the Cyprus Courts find that copyright has been infringed, the penalties now include fines and imprisonment, which can be for a period of up to three years. It is also possible that the Court may order offending items to be destroyed or submitted to the true owner. There are also civil remedies which include an ac-

count of profits made. These tighter penalties appear to be the beginning of the realization and a reflection of the actual importance of the need to protect intellectual property rights.

### **Passing Off**

Finally, consideration should be given to the act of passing off. There are three elements of a passing off action, goodwill, misrepresentation and damage. The principal aim of bringing an action for passing off is to prevent one person benefiting from the goodwill of the business of another.

Goodwill can be defined as something which distinguishes a business, product or service from others of the same type. It is the attraction that brings customers to prefer the product to other brands in a similar range and it provides a badge of identity for the business, product or service. Goodwill is established through use of the mark in business, but the goodwill must generally exist in the country for protection to be afforded to the mark.

In order to bring an action for passing off, misrepresentation must occur. The misrepresentation must lead to confusion in the minds of the public as to the origin of the product.

It must also be proven that there is actual or likely loss of business as a result of the confusion. This can be proven in several ways: loss of profit in an existing market, loss of the chance to expand into potential markets or loss of reputation due to complaints made or a drop in recorded sales figures would be strong ways to prove the loss and damage suffered.

### **Conclusion**

Accession to the European Union and the growth of international business in and with Cyprus has brought about a greater awareness of the importance of intellectual property to individuals and businesses and the need to protect intellectual property rights. The Laws are now becoming harmonized between the contracting member states. The ideal position would be uniformity in the treatment of intellectual property rights across all member states. It is our belief that this goal is and will be achieved.

The law as it stands today is not without its flaws, however, as awareness grows, it is our opinion that so will the laws and their application so that greater protection will be afforded.

The full version of this article can be found on our website.



## ***New Developments:***

Yiannos G. Georgiades



**As of 1 November 2007, Cyprus has been fully compliant with the Markets in (Financial Instruments Directive), known as MIFID. The legislation was passed on 25 November 2007 and published in the Cyprus Gazette on 26 November 2007. The new law replaces the Investment Firm Law of 2002.**

The European Union is aiming, via MIFID, to facilitate the integration of Europe's financial markets.

Cyprus investment firms and banking institutions must be in compliance with all of the provisions of MIFID since the 1 November 2007. Otherwise, they run the risk of facing sanctions imposed by the Cyprus Securities and Exchange Commission. Of course, the Commission, in a seminar on MIFID given to professionals last week, has clarified that it will not be adamant with regard to penalising firms at this initial stage, provided that investment firms show that they are making a genuine effort to comply with the provisions. Instead, it will try to cooperate with the firms in order to help them achieve full compliance within a very short space of time.

The Cyprus based regulators, who are responsible for compliance with the MIFID provisions are the Cyprus Securities and Exchange Commission, the Central Bank of Cyprus and the regulator of cooperative institutions.

The new law affords better protection to the interests of clients of providers of investment services. It will improve transparency since under the law, the investment institutions are obliged to provide their clients with more information with regard to their transactions, activities and their product as well as warning them about various risks that the products that they offer might entail.

The directive covers all financial firms which offer investment advice, the receipt and transmission of orders, the execution of orders, trading on their own account, portfolio management, multilateral trading facilities and the underwriting or placing of financial institutions.

For the full version of this article, please visit our weblog, which can be accessed on the homepage of our website. It will also be published in next month's issue of our newsletter.



## ***The EuroZone:***

**As most of us are already aware, we are very close to our entry into the Eurozone.** The House of Representatives has already passed all of the necessary legislation in order to facilitate our transition into the Euro. The relevant law is the Adoption of the Euro Law of 2007. The law contains provisions for the conversion of Cyprus pounds into Euros, dual prices, dual circulations and measures for combating profiteering.

The governor of the Central Bank of Cyprus, Mr Athanasios Orphanides, recently stated that our admission to the Eurozone was a 'tremendous achievement...' for Cyprus.

In June 2007, the EU Commissioner for the internal market said at a meeting of the Cyprus Chamber of Commerce that the introduction of the Euro into Cyprus is 'a major success story' since the currency will remove trade barriers and thus it will improve the Cyprus economy.

We will just have to wait and see whether our entry into the Eurozone will prove to be a major success.

{The new currency of the Eurozone}



## **Establishment of Cyprus Companies by International Enterprises:**

Yiannos G. Georgiades

**It is clear that Cyprus, after joining the EU, and especially recently, has been an even more popular jurisdiction for registering international business companies (IBC). In an article written about Cyprus in the OFC Report 2007, it was described as a 'rising international star'.**

Apart from Russian and Ukrainian clients, there are many other large companies from Europe which prefer Cyprus as a base for their enterprises. Cyprus has one of the lowest corporate tax rates in Europe (10%) and its tax system, like all its other laws, has been amended so that it complies with the EU Acquis Communautaire.

Cyprus is considered by international tax planning experts in as a very good choice, both for establishing a holding company and a trading company.

Nowadays Cyprus, with its double tax agreements with about 43 countries, including the USA, by being a full member of the European Union, and by implementing various anti-money laundering laws, is considered to be a 'clean' jurisdiction with a very good reputation.

With regard to Holding Companies, generally speaking, there is full exemption from local taxation in respect of any dividends received by the company from its local and foreign subsidiaries. There is no tax on the sale of the shares of a Cyprus company in foreign subsidiaries.

There is no withholding tax on outgoing dividends remitted by a Cypriot company to the ultimate parent company. Due to the existence of double tax treaties, the incoming dividends are either exempt from or are subject to low withholding taxes in the subsidiary's jurisdiction. There is also exemption at source of interest where the beneficial owner is a non-resident. Interest expenses payable by a Cypriot company are fully deductible. A Cypriot holding company may also be capitalized with loans and the interest paid at arm's length to the parent company will be deductible since in Cyprus, there are no specific rules on thin capitalization. Another advantage is that our Controlled Foreign Companies Legislation is relaxed and mainly targets certain types of income that does not derive from genuine business, ie. passive income.

Cyprus is also attractive to trading companies for tax planning purposes. If the management and control of the company is situated in Cyprus, then the company is taxed 10% on its worldwide income in Cyprus. However, sometimes it might be advisable to even establish the management and control of the Cypriot company outside Cyprus in a jurisdiction which only taxes income generated in its jurisdiction. In this case, if trading takes place in jurisdictions other than Cyprus or in the place where the company is permanently established, the company will not be subject to taxation in Cyprus or in the jurisdiction where it has been permanently established.

### **Procedure for incorporation:**

**The procedure for registering an International Business Company (IBC) or a local company in Cyprus is fairly simple.** Initially, an application is filed with the Companies Registrar for the approval of a name. The application can also be submitted online. Once approval is received, the memorandum and articles of association are prepared, indicating *inter alia* the company's activities, the names of the shareholders, the authorised share capital and the number of issued and paid-up shares that each shareholder holds. Cyprus company law is based on the **English Company Law of 1948** and it has been amended accordingly in order to comply with the European Law.

The memorandum and articles of association, together with the relevant forms which specify the names and details of the shareholders, directors, secretary and the registered office, are filed with the Registrar, together with a request for a certificate to be issued in Greek or in English regarding the shareholders, the directors, secretary and registered office and a certified copy of the company's memorandum and articles of association.

Many clients prefer to use nominee services for the shareholders and directors as well as for the registered office and secretary. In the case of nominee shareholders, trust deeds are created by the lawyer, according to which a member of the firm or a company is appointed as a trustee to hold the shares on trust for the beneficial shareholder (s).

The incorporation process takes between 10 and 12 days.



## **Our Recent News:**

### **Celebration of 15 Successful Years:**

We will be celebrating our 15th year anniversary and Christmas in December.

### **New Member of Our Team:**

In September of this year, Rebecca Howarth joined our team as a trainee solicitor. As well as doing her legal training, she will be responsible for updating the academic side of the firm so that we can provide our clients and colleagues with more in-depth knowledge and keep them updated with regard to recent legal developments.

### **Recent Publications:**

We are proud to announce that our firm has been chosen to prepare the country report, May 2007, entitled 'Study on the Transparency of Costs of Civil Judicial Proceedings in the European Union' and we have also been chosen to be the authors of the Civil Litigation chapter on Cyprus for the Global Legal Group for the book titled Litigation & Dispute Resolution 2008.

## **In the Media Focus:**

### ***Some of the cases of our office which have been covered by the media***

#### **Famanet v. Reuters: 20 million euros claim must be tried in Cyprus**

A Nicosia Court has held that the choice of jurisdiction and law clauses cannot present an obstacle to protecting commercial representatives who exercise their activity within member states. This protection is provided by a European Directive that has now been incorporated into Cypriot legislation. The company Reuters applied to the Nicosia District Court asking for the legal action filed against them by the Cypriot company, Farmanet Holdings Ltd, in the Cypriot Courts to be dismissed. They alleged that the American Courts had jurisdiction to try the dispute due to an exclusive jurisdiction clause in the agreement, which referred to New York as the proper jurisdiction to hear the dispute. Famanet, via its lawyers, Georgiades & Mylonas, filed an objection claiming that according to European Law and in particular a European Directive that has now been incorporated into Cypriot company law, the Cypriot Courts were the most appropriate place to try the dispute. The submissions put forward by Famanet's lawyers, Georgiades & Mylonas, also referred to *Ingmar G.B. Ltd v Eaton Leonard Technologies Inc-Reference for a preliminary ruling, European Court Reports 2000 page I-09305*, a case that had come before the European Court of Justice, which contained similar characteristics and circumstances. The Court, following the principles laid down in *The Eleftheria [1969] 2 All E.R 641* and those concerning Forum non Conveniens, held that the claimants succeeded in proving that all of the necessary conditions justifying that the Cypriot Courts had jurisdiction to try the claim filed by Famanet had been met and that consequently, any proceedings initiated must be continued in Cyprus.

#### **Claim of 6.3 Million CYP pounds for breach of fiduciary duty and fraud**

A claim arising from the Cyprus Stock Exchange scandal and crisis of 1999-2000 has been filed by the Cyprus Airways Pilot Provident Fund, through its lawyers Georgiades & Mylonas, against the Suphure group of Companies and its directors, one of them being Y. Andronicou, claiming 6.3 million pounds on the grounds of fraud and breach of fiduciary duty during the Cyprus Stock Exchange crisis in 1999-2000. The Fund also succeeded in obtaining a freezing order (mareva injunction), freezing all the assets of the company, Andronicou and his wife until the final adjudication of the case, which is still pending in Court. It should be noted that recently, Andronicou was found guilty of the fraudulent embezzlement of money from the Funds of the Electricity Board and was sentenced to 7 years' imprisonment and fined CYP200,000. In the meantime, a criminal investigation by the Cyprus police is also underway with regard to millions of Cyprus pounds which have been found to be missing from the Cyprus Airways Pilot Provident Fund.

#### **Muskita Aluminum case**

In 2006, Anastasios Mylonas and a colleague from another firm won a major damages claim against Muskita upon the conclusion of litigation relating to a dispute over shares. The defendants have filed an appeal against the decision, which is pending in the Supreme Court.

### **Chiraco v. Aiantas Investment Company – Poor administration of share portfolio**

This is another case arising from the Cyprus Stock Exchange crisis during the period 1999-2000 involving an action against a stock market company, filed by Chiraco via its lawyer, Yiannos Georgiades, claiming over 1 million Cyprus pounds in compensation. The case centered around acts of negligence concerning portfolio management on behalf of the investor company Aiantas, which caused the price of shares to fall considerably, consequently causing loss to the claimants. Chiraco also claimed punitive damages and requested a Court order to gain access to the company's accounts for inspection. Eventually, the parties reached an out-of-court settlement of the case to the claimants' satisfaction.

### **A Cypriot businessman brought to Cyprus under a European Arrest Warrant found to be innocent of charges of forgery and the theft of millions of Cyprus pounds**

After a successful but arduous legal battle, the law office of Georgiades & Mylonas successfully managed to quash the criminal proceedings against their client, a 52-year old Cypriot businessman who was brought to Cyprus after a European Arrest Warrant was issued against him and executed in Germany. In particular, the Cypriot authorities charged the Cypriot businessman with seven counts of forgery and theft of an alleged amount of approximately 1,200,000 Cyprus pounds. The accused, through his lawyer, Yiannos Georgiades, applied for the immediate stay of the criminal proceedings against him, claiming that the Cypriot authorities had acted in breach of European legislation (see European Arrest Warrant Framework decision, incorporated in Cyprus by the European Arrest Warrant Law) with regard to the proceedings relating to the issuing of a European Arrest Warrant.

Georgiades stated that his client was extradited to Cyprus contrary to the European rules of the European Arrest Warrant and in particular, in breach of the Rule of Specialty and that the Cypriot authorities had not complied with the time limits laid down in the relevant rules within which the arrested person must be extradited to the Member State which requested his extradition. The adjudicating judge accepted the arguments put forward by the accused's lawyers and found that indeed the charges against him were substantially different from the charges stated on the indictment and that the accused had been brought to Cyprus illegally and in particular, in breach of the relevant European legislation. As a result, the Court acquitted the accused of all the charges against him.

### **Medical Negligence – Well-known Paediatrician and ex-director of the Makarios Nicosia Hospital acquitted of all charges earlier this year**

This is a case that grabbed the attention of the public a few years ago and concerned the death of a child as a result of alleged medical negligence by two doctors, both of whom are well-known, highly respected doctors in the medical and social community both in Cyprus as well as abroad. In particular, the two doctors were charged in 2004 with negligence for their role in administering the drug Salofalk to the boy, for the treatment of Crohn's disease, who later died. This year, the Court accepted the arguments put forward by Yiannos Georgiades that there was no negligence on behalf of the doctors and also that there was a lack of causation between the death of the child and the treatment provided by the doctors was found to be the correct and proper treatment for this disease and as a result, the doctors were acquitted of all charges.

### **Medical Negligence — Urologist acquitted on all charges of causing death by negligence**

The doctor, represented by Yiannos Georgiades, together with two other surgeons, was acquitted of all charges of causing the death of a 14-year-old boy due to negligence and he was also eventually also found not guilty on the other charge of causing pain to the boy, both by the District and Appellant Courts. In a subsequent appeal, Georgiades, along with his colleagues, put forward submissions that the initial trial judge had been prejudiced, since he had not maintained objectivity and had in fact formed a business relationship with the main expert witness in the case.

### **Landmark settlement for compensation payments**

After a three-year legal battle against the government in relation to personal injuries and loss of amenities, a landmark award of damages was made.

The case concerned a nurse who became ill after handling toxic medicines at the Nicosia General Hospital, where she started working in the Renal Unit in 1992. The first symptoms were noticed in 1997. The nurse was finally diagnosed with the chronic Epstein Barr virus, which has serious effects on the immune system. The virus is caused by unnecessary occupational exposure to Cyclophosphamide, alternatively known as Endoxana.

The lawyer for the nurse, Yiannos Georgiades, successfully put forward an argument for negligence, stating that there were good grounds for liability. The nurse had received no training on how to handle the medicine, nor was she given the correct equipment or clothing. Furthermore, she was not informed of the risks and damage that the medicine could inevitably cause if handled incorrectly. The hospital accepted negligence but they were in dispute over the interest that would be paid. A judgment was finally issued for the total amount of approximately CYP140,000.

The amount of damages paid in Cyprus is notably lower compared to the UK. This case was the largest payment of its kind for personal injuries received and loss of amenities at the time. There is now a notable move towards an increasing level of compensation being paid, although the Cypriot courts still appear reluctant to match the higher levels paid in the UK. Entry into the EuroZone may see this reluctance begin to fade. It is our view that there should be a code for the payment of compensation to ensure some form of uniformity.

### **CAA Travel Media v The Co-Operative Bank**

CAA had an agreement with Buy Sell Cyprus to advertise its properties in Cyprus on Sky Channel 679, run by CAA Travel Media Ltd. Under the agreement, Buy Sell was obliged to issue a letter of guarantee for CYP108,384, which would be paid in the case of default. Buy Sell then arranged with the Co-op to issue a letter of guarantee. Buy Sell failed to comply with the agreement, which allowed CAA Travel to exercise its right to ask for the letter of guarantee. However, the Co-Op then refused to pay the amount, alleging that Buy Sell had ordered them not to pay due to a default by CAA.

CAA took legal action, represented by Georgiades & Mylonas, and applied for a summary judgment against the director of the Co-Op. The Court considered the principle of independence of documentary credit, which is an English legal principle. The action was successful, with the Co-Op being ordered to pay. The Co-Op filed an appeal in the Supreme Court and contested that the case was not one for a summary judgment and that it has a defence in the action. Simultaneously, it filed a petition in the District Court seeking a stay of execution of the judgment pending the appeal. CAA objected and the Court decided that there were no special circumstances in the case for granting a stay of execution.

The District Court, in its decision, followed the English case of Hammond Suddard v Agrichem International Holdings Ltd [2001] EWCA Civ 2065, para. 22 where Clarke LJ said, *“Whether the court should exercise its discretion to grant a stay will depend upon all the circumstances of the case, but the essential question is whether there is a risk of injustice to one or other or both parties if it grants or refuses a stay. In particular, if a stay is refused what are the risks of the appeal being stifled? If a stay is granted and the appeal fails, what are the risks that the respondent will be unable to enforce the judgment? On the other hand, if a stay is refused and the appeal succeeds, and the judgment is enforced in the meantime, what are the risks of the appellant being able to recover any monies paid from the respondent?”* Accordingly, it rejected the petition and ordered the Co-Op to pay the money regardless of the appeal. The appeal is pending in the Supreme Court and will be fixed for hearing during 2008.

### **Paphos go-kart track temporarily closed down in August 2007 following the death of a 12-year-old Belgian tourist on 21 August 2007, resulting from an accident whilst using the track**

The Yeroskipou Municipality obtained an order to suspend the operation of the business while an investigation into the accident took place. The Municipality argued that the business did not have the correct licences and that there was a safety issue. On 20 September 2007, the Paphos Court heard from Yiannos Georgiades that the court had been misled by the Municipality when it secured the first suspension order, that all of the material facts had not been disclosed and that a delay had occurred, which should have prevented the order from initially being granted. The order was successfully challenged and overturned. It is likely that the Go-Kart company will seek compensation from the Municipality for the damage caused to its reputation and business. Another Paphos Municipality, that of Polis Chrysochous, after hearing about what had occurred on the first go-kart track, also applied for a court order for the operation of the go-kart track in Argaka to be suspended, stating that it was also dangerous. This second order was also successfully challenged by Georgiades and consequently overturned.

### **Coca-Cola currently appealing against a decision made by a Cyprus Court**

An action was filed by Coca-Cola through its lawyer, Yiannos Georgiades, against an individual who had applied to the competent authority to register the name on his website. Coca-Cola objected to this use alleging, that it amounted to an action in passing off and trademark infringement, an intellectual property right. The defendant argued that the domain was only to be used for his personal use. Georgiades & Mylonas argued that this was in fact a case of cyber squatting and that the defendant was attempting to prevent Coca-Cola from using the domain name and was trying to make money out of the famous brand name, with which he had no connection. The Court, however, did not accept this argument and the appeal is now pending. It is the first time that the Cyprus Supreme Court will decide on the issue of domain

and that the defendant was attempting to prevent Coca-Cola from using the domain name and was trying to make money out of the famous brand name, with which he had no connection. The Court, however, did not accept this argument and the appeal is now pending. It is the first time that the Cyprus Supreme Court will decide on the issue of domain names and passing off.

### **In 2006, the UK Civil Aviation Authority (CAA) filed an action in the UK claiming damages against New Marathon Tours & Others**

The case initially reached an out-of-court settlement. Based on this settlement, the Court issued a Tomlin order, which provided that in the case of default by New Marathon, the CAA could apply to the Court for a decision claiming the sum owed. New Marathon did not comply with the Tomlin order in that they failed to pay the first instalment of the debt owed. The CAA then applied to the High Court of Justice for an order based on the Tomlin order and did not give any prior notice of their application, which was allowed for in the initial order.

The Court accepted the application and issued an order that New Marathon should pay the amount. The CAA asked their lawyers, Georgiades & Mylonas, to register and enforce the order for the payment against New Marathon since New Marathon is a Cypriot company. Georgiades & Mylonas, using European Regulation 105, ECC[NO 805/2004], which gives the right to a claimant to register a judgment which was issued against a debtor who has not appeared in Court, went on to be the first law office in Cyprus to register the judgment in default in Cyprus without any special procedures, such as making an application by summons and appearing before a judge requesting an order to certify the judgment.

### **British Expats' Dream House**

Media focus has recently turned to the complaints made against developers and estate agents in Cyprus relating to suspected fraudulent dealings in the property market. A group named the Cyprus Property Action Group was formed in April 2006, with the aim of dealing with the growing problems in the property market and to date, the group has 89 members, with its goal being to 'work with the government and find solutions'. The situation became more apparent in September 2007 when a British buyer launched a website called [www.lyingbuilder.com](http://www.lyingbuilder.com), which he used to document his ongoing two-year dispute with the developer from whom he had purchased a property in Cyprus. The developer is accused of fraudulently selling the property that had already been sold to the British family to another family, keeping the monies already paid to him and breaching the contract of sale. The British buyer is now being represented by Georgiades & Mylonas.

### **Pattihi v CAF Computers Limited & Others**

Pattihi, represented by Yiannos Georgiades, successfully claimed back the money which he had invested in buying shares from CAF. Pattihi had paid CYP20,000 for shares which he had agreed with the director of CAF to buy as a result of a representations made by the director that an application had been made to register the shares on the Stock Exchange, which would have increased the value of the shares. Pattihi then bought a further CYP10,000 worth of shares from the company. The Stock Exchange then rejected the application.

Pattihi requested that his money be returned. CYP10,000 was returned and the director said that the whole amount would be later returned. However, this did not happen. The lawyer acting for Pattihi, Yiannos Georgiades, relied on Article 3 Law 168(1) 2002, according to which, where the issuer of the shares was paid money to get titles of shares or made representations that the shares would enter the stock exchange, he was obliged to return the money or any other consideration with 7% interest within 30 days of receiving notices that the money was required to be returned, as long as the issuer received the money before 1 March 2002 and by the date when the law took effect, the titles of these shares had not been listed on the stock exchange. According to the evidence, the Court decided that these requirements had been fulfilled and ordered that the money should be returned to Pattihi.

### **Parental Kidnapping Case / Hague Convention**

Yiannos Georgiades represented a Greek-Cypriot father in his battle to have his three daughters returned to him in Cyprus by relying on the Hague Convention. The mother of the children took them away, without the father's consent, to her home country of Sweden. The father then took legal action to have the children returned to their ordinary place of residence, Cyprus. The Swedish Courts concluded that this was in fact kidnapping, by relying upon the Hague Convention, which has been adopted in Cyprus and refers to the international cross-border kidnapping of children and they also relied upon the case law. As the case concerned parental care, it was an issue that should be governed by the Courts of

Cyprus. In the Swedish Courts, the mother's lawyer claimed that if the children were returned to their father, they would suffer physical and psychological distress. Witnesses from Cyprus gave evidence via telephone call conferencing, This evidence, along with Georgiades' submissions, played an important role in achieving the result whereby the children were returned to their father in Cyprus and today, they reside in Cyprus in their father's custody.

### **Cyprus Stock Exchange**

In the case of Giorgos Hadjistillis v Cyprus Stock Exchange and others, the District Court of Nicosia issued an order through which the right to buy shares in "Proodos Ltd" was restrained. Yiannos Georgiades applied for the order on behalf of his client, Giorgos Hadjistillis, who is one of the shareholders of the company. Giorgos Hadjistillis has also sued the company and a member of its board of directors claiming for damages as a result of negligence and breach of statutory duties. The case has been settled against most of the defendants to the plaintiff's satisfaction but the case against the Cyprus Stock Exchange is still pending and the case has now been fixed for hearing.



## **Your Opinion Matters To Us:**

### **Comments & Recommendations:**

Headed by two UK-trained Barristers, Georgiades & Mylonas is a law firm, essentially with an international outlook. Its comparatively small size belies its breadth of capabilities. The firm has been rated in the top banding for, inter alia, real estate and construction and dispute resolution in the Chambers and Partners guide. Clients praise the initiative and skill shown in anticipating potential issues as well as the atmosphere of the office, which Chambers and Partners report as being relaxed yet affective, pragmatic and commercial in its approach. The staff are said to successfully combine their commercial attitude and knowledge to consistently produced excellent and professional results. (HG.com).

Yiannos Georgiades, the founding partner, who has been described as a leader in the legal field in Cyprus, is well-known as a litigation lawyer, frequently representing global players such as Coca-Cola (Legal 500). Clients have described him as practically minded, skilful and persuasive in the courtroom whilst in the office, practical, prompt and concise in his responses' (HG.com)

Anastasios Mylonas, head of the Larnaca office, is widely known for his hard-working and logical manner alongside his professional skill in document drafting and extensive legal knowledge (HG.com).



**Mr. Georgiades in the producing studio of CAA Travel media.**

CAA Travel Media, the television company obtained a license from Ofcom UK, assisted by Georgiades & Mylonas, for satellite broadcasting to the UK, Sky channel 679 to operate as both a travel and property channel. The channel started operating with the name Cyprus Direct and later changed to Travel Media since it covers more detail for travel and purchase around the world. Mr. Georgiades appearing in the channel in an interview discussing property in Cyprus will soon also be available to view on our website.



Yiannos G. Georgiades in the cockpit of a private jet—Boeing 727 which was registered by our office is the Civil Aviation in Cyprus on behalf of our clients.



An old picture of Mr. Georgiades of Georgiades & Mylonas with Philip Corboy of Corboy & Demetrio's who is one of the top 100 trial lawyers in the USA, the so called 'Inner Circle'. Mr. Georgiades was a visiting Attorney at Corboys' office in 1995 as a result of a Fulbright Scholarship.



Protecting our clients best interests with care, diligence and confidentiality

*'To accomplish great things we must dream as well as act'*  
**Anatole France**



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*'A wise man will make more opportunities than he will find'*  
**Francis Bacon**

Georgiades & Mylonas Advocates & Legal Consultants is the result of a successful merger between Yiannos G. Georgiades & Co., established in 1992, and the law firm of Anastasios Z. Mylonas on 1 January 2006. The firm has offices both in Nicosia and Larnaca.

The firm is now a thriving concern. It is essentially international in outlook with approximately half of the clientele of international origin. It also has a firm foothold in the domestic market, providing an extensive range of legal consultancy services both to its Cypriot clients (civil and corporate litigation, company formation, personal injury claims, contracts, trusts, divorce, medical negligence, EU law), including acting as legal adviser to several local councils and charitable organisations, as well as to a multinational clientele (formation and administration of off-shore companies, foreign investment, immigration, intellectual property law and trademarks, international trade and finance, international contracts, admiralty and maritime law, company law, conflict of laws). The firm has established a network of legal contacts and associates in many countries around the world. The main focus is on providing a first-class service to its clients. The firm has acquired a very good reputation in intellectual property, commercial law, corporate law, real estate law, dispute resolution and litigation.

The firm uses the motto of 'PDR' which means planning, doing and reviewing. Using this method, the firm makes constant evaluations, which ensures that client needs are fulfilled and satisfaction gained. We offer a pro bono service, which allows clients to send us enquiries electronically via our online enquiry form and in return, we are pleased to offer an initial response free of charge, after which we will arrange a face-to-face consultation to discuss the matter in more detail. It must be borne in mind that this service cannot replace in-depth legal advice and is provided as a means of helping you to understand what exactly will be involved in taking the proposed action and to assist us by you giving us an initial introduction to your issue.

The information given in this newsletter is for general guidance and information only, it cannot and should not take the place of detailed legal advice. Please contact us for further information and assistance.

