

Legal update

Cyprus yachts

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If you have any related questions/queries please do not hesitate to contact us.

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Michael Damianos & Co LLC is a Cyprus law firm, whose practice is highly international with a strong corporate, banking, energy and private client focus. Although a full service Cyprus law firm, its main areas of practice are international (and local) mergers and acquisitions, general corporate advice, insolvency/corporate recovery, capital markets, banking, energy, general commercial work, fiduciary services, real estate, and immigration to Cyprus for non-EU high-net-worth individuals.

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Cyprus yachts

- Cyprus yachting has experienced rapid growth in the past few decades due to the advantages that Cyprus has to offer to yacht owners.
- The low set up and operating costs for companies, the significant tax savings and the advantages of obtaining an EU flag, make Cyprus one of the most attractive EU jurisdictions for registering a yacht.
- In addition to the above, there are double tax treaties with many countries and Cyprus became a signatory to numerous international maritime conventions over the years.
- Cyprus offers many other incentives to yacht owners, such as its strategic location at the crossroads of three continents, its efficient public and private services and infrastructure, maritime offices in various shipping centres around the world offering services to Cyprus vessels, and its new luxury yacht marina in Limassol.
- Cyprus further provides a very favourable VAT scheme when a Cyprus company purchases a yacht and leases it to another person, which is significantly better than similar VAT schemes in other countries.
- We can assist clients with:
 - The registration of shipping companies in Cyprus;
 - The registration of yachts;
 - The appointment of a shipping representative for EU citizens or companies wishing to acquire yachts in Cyprus; and
 - Advise on the VAT yacht leasing scheme (through our tax specialist).
- Our commitment is to provide clients with best quality, practical and cost-effective advice and to rapidly respond to their instructions and needs.