

# Michael Damianos & Co LLC

November 2017



**MICHAEL DAMIANOS & CO LLC**  
ADVOCATES & LEGAL CONSULTANTS

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 high-net-worth individuals.

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Michael Damianos & Co LLC is a Cyprus law firm based in Nicosia, Cyprus.

The firm's 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 (including corporate disputes), insolvency, capital markets, banking, energy, general commercial work, fiduciary services, real estate, and immigration to Cyprus (mainly for high-net-worth individuals or international companies' employees).

The firm's founder is a Solicitor of the Supreme Court of England and Wales and a member of the Cyprus Bar Association. He is a graduate of the University of Southampton with the degree of Bachelor of Laws (LLB) with First Class Honors and a graduate of Fitzwilliam College, University of Cambridge with a degree of Master of Law (LLM). Before practicing in Cyprus he qualified as a solicitor at the London office of Simmons & Simmons and then moved to the London office of Lovells LLP (now Hogan Lovells), where he was mainly involved in mergers and acquisitions (general), energy related mergers and acquisitions and energy related commercial and regulatory work.

Both the founder and the firm are consistently ranked in Chambers Global and The Legal 500.

The firm's objective and commitment is to provide best quality, practical and cost-effective advice/services to its clients and to rapidly respond to their instructions and needs. It has an expanding client base ranging from high-net-worth individuals through to a variety of corporate entities, banks and multinational organizations (private/public companies and funds) and despite the diversity of its clients, it recognizes that each client is unique with particular business concerns and needs and, therefore, it exercises a personal commitment to all of its clients.

In addition to the firm's purely legal work, it also practices in the area of company formation and administration/corporate services. The firm incorporates Cyprus companies (along with companies in various other jurisdictions, mainly offshore) to suit its clients' needs and provides a complete range of fiduciary/corporate services to such companies



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(such as the provision of company secretarial services, registered office address, company directors, company nominee shareholders and bank account opening). The firm is also able to assist its clients to establish representative offices in Cyprus.

Being a low-tax jurisdiction, Cyprus attracts a lot of overseas business. The firm specializes in assisting international law firms and clients with their work both in and through Cyprus and it also assists some local medium/big size groups of companies with their business in Cyprus.

The firm also provides Cyprus International Trusts (including trusteeships) and assists clients in obtaining Cypriot citizenship or Cypriot residency and in moving to Cyprus under the jurisdiction's resident non-domiciled scheme.

## **Areas of Practice**

Michael Damianos & Co LLC specializes in the following areas:

- Banking
- Capital Markets;
- Corporate/Insolvency;
- Cyprus Citizenship/Residence Permits;
- Cyprus International Trusts;
- Dispute Resolution;
- Energy/Commercial;
- Employment Law;
- Intellectual Property;
- Private Client;
- Real Estate; and
- Shipping.

### **- Banking**

The firm's banking practice advises clients on all aspects of local and international banking and finance work.

The firm's banking work includes project and corporate finance, raising of loan finance, taking security over assets and enforcement of security in Cyprus. Typical documentation involved in the firm's banking work includes facility agreements, charges over assets, Cyprus law governed shares pledges, charges over receivables, charges over bank accounts, guarantees and indemnities.

### **-Capital Markets**

The firm's capital markets practice advises clients on listings on the Cyprus Stock Exchange, but it more importantly and frequently advises clients on listings by Cyprus companies on overseas markets.



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## **- Corporate/Insolvency**

The firm's corporate/insolvency practice specializes in all aspects of domestic and international business including, between others:

- Corporate/Insolvency;
- Local and international mergers and acquisitions (including full Cyprus related legal due diligence);
- General corporate advice (including advice on corporate disputes);
- General insolvency advice and liquidations;
- Cross border mergers; and
- Transfers of registered office of companies to and from Cyprus.

## **- Cyprus Citizenship/Residence Permits**

The firm has been one of the first to assist non-EU high-net-worth individuals in obtaining Cypriot citizenship or a Cypriot residence permit on economic grounds.

The firm assists clients with the relevant applications and with their investments in Cyprus in order to acquire the relevant citizenship or residence permit, which may include:

- Real estate, land development projects and infrastructure projects;
- Purchase or establishment or participation in Cyprus businesses and companies;
- Investment in alternative investment funds or financial assets of Cyprus companies or Cyprus organizations that are licensed by the Cyprus Securities and Exchange Commission; and
- Combination of investments – investment in government bonds.

Specifically, the firm's team of professionals and business associates can assist and guide the client/applicant in relation to:

- Initiating the application process and getting it finalized;
- Assisting with the collection of supporting documentation;
- Identifying potential investments and assisting through the whole process of investing;
- Assisting with the acquisition of a privately-owned residence in Cyprus;
- Arranging meetings and representing the applicant before the competent authorities in Cyprus, banks, real estate developers and agents and all other relevant people;
- Arranging airport pick-ups and transfers; and
- Assisting with anything else that may come up before, during and after the application.



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## **-Cyprus International Trusts**

A Cyprus International Trust is a very tax- efficient vehicle for non-Cypriot resident individuals to hold assets, including assets that produce income. Due to their various tax advantages, Cyprus International Trusts are very attractive for tax planning and wealth management purposes.

The firm can assist a client in the formation of a Cyprus International Trust and become a trustee to it. A trust can qualify as a Cyprus International Trust if the following pre-conditions are met:

1. The settlor is not a tax resident of the Republic of Cyprus during the year preceding the year of creating the trust;
2. At least one of the trustees is a permanent resident of the Republic of Cyprus; and
3. No beneficiary, other than a charitable institution, is a tax resident of the Republic of Cyprus during the year preceding the year of creating the trust.

## **- Dispute Resolution**

The firm's dispute resolution practice specializes in providing advice on corporate, commercial and banking disputes. We advise on a wide range of disputes arising out of commercial transactions and business relationships.

Despite the firm's corporate/commercial/banking specialization, we assist clients, in all types of non-corporate/commercial/banking disputes.

## **- Energy/Commercial**

### Energy

The firm's energy practice advises mainly on energy related projects and on regulatory compliance.

The firm's founder, before practicing in Cyprus, has practiced at the Energy, Power, Utilities and Infrastructure Department of an international law firm's offices in the City of London. He was mainly involved in mergers and acquisitions in the energy sector with specific involvement in oil and gas transactions, including transactions in North Africa, the Middle East, Indonesia and Ukraine. He was also involved in renewable energy transactions, including wind farms, high temperature incinerators and waste to energy plants.

The firm's founder has also been involved in a major project in Cyprus, advising the buyer, in relation to the construction of oil tank-farms and terminals in Cyprus.



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Firm members contribute the Cyprus chapter in the publications 'Global Legal Insights - Energy' published by Global Legal Group Ltd.

### Commercial

The firm's commercial practice advises on all types of commercial contracts (in a variety of sectors) including agency, distribution, franchising, supply of goods/services, outsourcing, manufacturing and licensing.

### **- Employment Law**

The firm's employment law practice advises on all aspects of Cyprus employment law, including:

- Employment contracts;
- Employment aspects of mergers and acquisitions;
- Redundancy and termination of employment; and
- Recruitment.

We also provide a special service to international corporate clients by means of assistance in their representatives obtaining work and residence permits in Cyprus.

### **- Intellectual Property**

Since intellectual property is an area of vital importance to our corporate/commercial clients, our practice predominantly assists such clients in the registration and protection of all types of intellectual property.

The firm's services include the registration of intellectual property rights in Cyprus, the European Union (with its centralized agency in Alicante, Spain) and worldwide (under the Madrid Protocol).

### **- Private Client**

The firm's private client practice specializes, between others, in the following matters:

- Obtaining Cypriot citizenship or permanent residence permit by non-EU high-net-worth individuals on economic grounds;
- Cyprus International Trusts;
- Estate wealth planning and structuring; and
- Wills and probate.



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## **- Real Estate**

The firm's real estate practice advises on all aspects of property-related transactions. Our services range from advice negotiation on the terms of the sale-purchase agreements, to the drafting of lease agreements (including commercial leases) and to advising on acquisitions of property by residents of Cyprus and non-residents.

## **- Shipping**

The firm's shipping practice deals with all matters relating to the registration of ships under the Cyprus flag, the incorporation of ship-owning companies, and the registration of securities.

## **Corporate Services**

Michael Damianos & Co LLC is also practicing in the area of corporate services such as:

### ***Bank account opening***

The firm can assist its clients and other corporate service providers in opening both personal and corporate bank accounts in Cyprus or in a number of jurisdictions abroad.

### ***Company administration services and Company formation***

The firm is able to attend all administrative needs of companies and it specializes in the formation of Cyprus companies (both private and public) and companies in various other jurisdictions (mainly offshore).

### ***Representative offices***

The firm is also able to assist its clients to establish representative offices in Cyprus and, through its associated companies, provide them with services such as, between others, telecommunication services (own telephone/fax numbers). It can also assist clients in renting specific office space in Cyprus, for the purposes of an actual representative office.