ICLG

The International Comparative Legal Guide to:

Corporate Governance 2015

8th Edition

A practical cross-border insight into corporate governance

Published by Global Legal Group, with contributions from:

Afridi & Angell
Allens
Andreas Neocleous & Co LLC
Ashurst LLP
Astrea
Atlantik Legal Services
BEITEN BURKHARDT
Borenius Attorneys Ltd
bpv Hügel Rechtsanwälte OG
Cajigas Partners
Debarliev, Dameski & Kelesoska Attorneys at Law
Dryllerakis & Associates
Ferraiuoli LLC
Georgiev, Todorov & Co.
Hadiputranto, Hadinoto & Partners
Haiwen & Partners
Jenner & Block LLP
Koep & Partners
Lawson Lundell LLP
LEAD Consulting Law Firm
Lendvai Partners
Lenz & Staehelin
Lobo & Ibeas Advogados
McCann FitzGerald
Nielsen Nørager Law Firm LLP
Nishimura & Asahi
Portilla Ruy-Diaz y Aguilar, S.C.
WBW Weremczuk Bobel & Partners Attorneys at Law
WH Partners

GLG
Global Legal Group

GLG

Global Legal Group

Contributing Editors
Bruce Hanton & Vanessa Marrison, Ashurst LLP

Head of Business Development
Dror Levy

Sales Director
Florjan Osmani

Commercial Director
Antony Dine

Account Directors
Oliver Smith, Rory Smith

Senior Account Manager
Maria Lopez

Sales Support Manager
Toni Hayward

Sub Editor
Amy Hirst

Senior Editor
Suzie Levy

Group Consulting Editor
Alan Falach

Group Publisher
Richard Firth

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Ashford Colour Press Ltd.
June 2015

ISBN 978-1-910083-48-2
ISSN 1756-1035

Strategic Partners

EUROPEAN COMPANY LAWYERS ASSOCIATION ECLA

MIX
Paper from responsible sources
FSC www.fsc.org FSC® C011748

Country Question and Answer Chapters:

Chapter 8

Cyprus

Elias Neocleous

Kyriacos Kourtellos

Andreas Neocleous & Co LLC

1 Setting the Scene – Sources and Overview

1.1 What are the main corporate entities to be discussed?

The basic law regulating corporate entities in Cyprus is the Companies Law, Cap.113 as amended ("the Companies Law"). While it provides for the formation of several categories of companies, including companies limited by shares and by guarantee, the company limited by shares is overwhelmingly the most commonly used for commercial businesses, and this chapter will focus on that type of company. Companies limited by shares fall into two types, namely private and public.

A private company is defined as one which by its articles of association specifically restricts the right to transfer its shares, limits the number of its members to 50, prohibits any invitation to the public to subscribe for its shares or debentures and prohibits the issue of bearer shares.

A public company is any other company. The regulatory requirements for public companies are generally more rigorous than for private companies because of the greater degree of separation between ownership and management. Public companies are required to satisfy a number of criteria, most importantly that they must have at least seven members, they must have an authorised and paid up share capital of at least €25,629, and they must issue a prospectus or statement *in lieu* of a prospectus in a specified form before issuing any shares or debentures to the public.

1.2 What are the main legislative, regulatory and other corporate governance sources?

The Companies Law sets out the basic corporate governance principles. It regulates the rights of members between themselves and with the company and sets out the powers and duties of directors, and the procedures for their appointment and removal. It prescribes basic accounting and reporting requirements, and requires the appointment of auditors to report to the members on the directors' stewardship. When it was introduced the Companies Law was almost identical to the English Companies Act 1948 and notwithstanding amendments over the years to conform with relevant EU Directives and the *acquis communautaire*, it retains the same basic structure and many identical provisions.

In addition there are specific laws regulating companies that issue publicly-traded securities, namely:

- The Cyprus Securities and Stock Exchange Laws of 1993-2007 as amended, together with regulations issued under them.
- The Insider Dealing and Market Manipulation (Market Abuse) Law of 2005, Law 116(I)/2005 as amended ("the Market Abuse Law").
- The Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Laws of 2007 to 2014, Law 190(I)/2007 as amended ("the Transparency Law").
- The Takeover Bids law of 2007, Law 41(I) of 2007 as amended ("the Takeover Bids Law").
- The Cyprus Securities and Exchange Commission Law of 2009, Law 73(I)/2009 as amended.
- The Investment Services and Activities and Regulated Markets Law of 2007, Law 144(I)/2007.
- The Corporate Governance Code, fourth edition, April 2014 ("the Code").

The Market Abuse Law, the Transparency Law and the Takeover Bids Law implement the corresponding EU Directives.

The Cyprus Securities and Exchange Commission ("CySEC"), a public corporate body, is the principal regulatory body for issuers of traded securities and regulated markets. It regularly issues directives and circulars complementing and explaining the corporate governance regulatory framework.

The Cyprus Stock Exchange issued its first corporate governance code in 2000. A fourth edition was published in April 2014. It adopts a principles-based approach rather than imposing inflexible rules. Adherence to the Code is mandatory for companies listed on the Main Market. The objective of the Code is to strengthen the monitoring role of the Board of Directors in listed companies, protect small shareholders, adopt greater transparency and provide timely information, and to safeguard the independence of the Board of Directors in its decision-making. Although private companies are not bound by the provisions of the Code, they are encouraged to regard it as guidance and use it as a best practice model.

Cyprus's legal framework is based on English common law and in addition to the statutory framework common law principles also apply, such as the fiduciary duties of directors to act in good faith and in the best interests of the company.

A number of the laws governing specific sectors, such as credit institutions, insurance companies, investment firms and corporate fiduciary service providers, also contain requirements regarding corporate governance but these sector-specific provisions are outside the scope of this publication.

1.3 What are the current topical issues, developments, trends and challenges in corporate governance?

The 2013 banking crisis revealed many shortcomings in corporate governance, particularly in the banking sector, but also in the corporate sector as a whole. As a condition of international financial support the government was obliged to commit itself to a multifaceted economic adjustment programme, in which reform and modernisation of the framework of legal and corporate governance played a large part.

In April 2015 legislation was passed by the Cyprus parliament to amend the provisions of the Companies Law dealing with insolvency, and draft legislation has been submitted to the parliament to modernise the office of the Registrar of Companies, with a view to improving its effectiveness in supervising and regulating companies.

2 Shareholders

2.1 What rights and powers do shareholders have in the operation and management of the corporate entity/entities?

While the day-to-day management and operation of companies is the responsibility of the directors, the Companies Law reserves certain important areas to the shareholders in general meeting, including changes to the company's name or its constitutional documents (the memorandum and articles of association), any proposed increase or reduction of its share capital, variations of shareholders' rights, the authorisation of the acquisition by the company of part of its own shares, the approval of an amalgamation or scheme of reconstruction, the appointment and removal of directors and auditors and the fixing of their remuneration, the approval of final dividends proposed by the directors, the approval of the statutory report, consent for allowing financial assistance for the purchase of the company's own shares (in cases of private companies) and the passing of a resolution for the company to be wound up. Some of the more fundamental of these matters (for example changes to the company's name or its memorandum and articles of association, any proposed increase or reduction of its share capital, variations of shareholders' rights and resolutions to wind up the company) require the passing of a special resolution requiring a 75% majority in favour (see question 2.3 below).

Directive 2007/36/EC, the Shareholder Rights Directive, was transposed into the Companies Law by Law 60(I)/2010, introducing new rights for shareholders in publicly listed companies regarding timely provision by the company of relevant information and participation at general meetings, including remote participation by electronic means.

2.2 What responsibilities, if any, do shareholders have as regards the corporate governance of their corporate entity/entities?

The Companies Law does not impose any responsibilities on shareholders regarding corporate governance. The Code recommends that there should be a constructive use of the annual general meeting (AGM) of a company, and encourages shareholder participation, but does not make any provision beyond this.

2.3 What shareholder meetings are commonly held and what rights do shareholders have as regards them?

General meetings of shareholders (including meetings of different classes of shareholder) are regulated by the Companies Law and the company's articles of association. The Companies Law requires an AGM to be held no later than 18 months after the date of incorporation and thereafter every year, and no later than 15 months after the date of the previous AGM. At least 21 days' notice must be given unless all the members who are entitled to attend and vote agree to shorter notice. The main business of the AGM is to consider the financial statements, the auditors' and directors' reports, the appointment and remuneration of the directors and the auditors. Section 134 of the Companies Law requires the company to distribute, with the notice of the AGM, copies of any resolution proposed to be put to the AGM together with an explanatory statement from the proposer, provided that it is requested to do so by one or more shareholders together holding 5% of the rights to vote at the meeting or 100 or more shareholders together holding shares with a paid-up value of €17,000.

Any general meeting other than an AGM is an extraordinary general meeting (EGM). An EGM may be convened by the board of directors or requisitioned by shareholders holding at least 10% of voting rights.

Resolutions are divided into three categories, namely ordinary (requiring a simple majority), extraordinary (requiring a 75% majority together with a prescribed notice period, unless a sufficient number of members agree to waive it) and special (requiring a 75% majority and 21 days' notice, unless a sufficient number of members agree to waive it).

Section 131 of the Companies Law safeguards the right to require a poll at general meetings, and provides that any provision in a company's articles of association purporting to restrict it are invalid.

Section 126A of the Companies Law requires companies listed in a regulated market to ensure equal treatment for all members who are in the same position with regard to the exercise of voting rights and participation in a general meeting.

2.4 Can shareholders be liable for acts or omissions of the corporate entity/entities?

Cyprus companies are bodies with a distinct legal personality that is separate from their members. The liability of shareholders is limited to the amount they agree to contribute to the shares for which they subscribe. If they have paid this (or acquire fully-paid shares in the market) they have no further liability in their capacity as shareholders.

2.5 Can shareholders be disenfranchised?

Most companies' articles of association (including the model articles appended to the Companies Law) provide that shareholders may not vote at general meetings and for the shares in question to be forfeited if any calls on shares or other amounts payable by them to the company remain unpaid. This is unlikely to be a factor in the case of publicly-listed companies, since they generally issue shares only on a fully-paid basis.

Section 201 of the Companies Law gives an offeror who holds at least 90% of the shares in a company following a scheme or contract involving the transfer of shares or any class of shares the statutory right to buy out the remaining shareholders. Section 36 of the Takeover Bids Law gives a successful offeror holding at least 90% of the shares in a company a similar "squeeze-out" right.

2.6 Can shareholders seek enforcement action against members of the management body?

Section 202 of the Companies Law entitles any member of a company who complains that the affairs of the company are being conducted in a manner oppressive to some part of the members (including the member concerned) to apply to the court for an order to remedy the situation. The court may make any order it thinks is fit, whether for regulating the conduct of the company's affairs in future, or for the purchase of the shares of any members of the company by other members of the company or by the company.

Section 213 of the Companies Law allows a member who is liable to contribute to the assets of a company in the event of its being wound up (defined in the Companies Law as a contributory) to petition the court for the company to be wound up on the basis that it would be just and equitable.

In addition, minority shareholders have the right to bring a derivative action, which is a personal action against a director as representative of the company, in instances such as fraud against the minority, negligence, default, breach of duty or breach of trust. The company is joined as a defendant. Shareholders may also take proceedings in a personal capacity to enforce their personal rights.

2.7 Are there any limitations on, and disclosures required, in relation to interests in securities held by shareholders in the corporate entity/entities?

The Companies Law includes disclosure requirements aimed at informing those who transact business with a company, for example regarding maintenance of public registers of members, directors and secretaries, debenture-holders and charges, publication of statutory financial statements and the filing of annual returns. These are open to public inspection for a nominal fee.

The Transparency Law imposes requirements on publicly-traded companies and shareholders in them regarding notification of increases in shareholdings or voting rights above an initial threshold of 5% and of subsequent movements above and below various specified percentages (10%, 15%, 20%, 30%, 50% and 75%).

3 Management Body and Management

3.1 Who manages the corporate entity/entities and how?

Management of the company is delegated to the board of directors. The Companies Law provides for a one-tier structure in which the board exercises its powers as a whole. There is no supervisory board or similar body envisaged in the Companies Law. Committees of directors may be established and individual directors can be empowered to represent the company by a board resolution or under a power of attorney given by the company.

The Code confirms the principle that a listed company should be governed by an effective board, which provides guidance and controls the company. Section A.2 of the Code recommends that the board should comprise an appropriate balance of independent non-executive and other directors, so that no individual director or a small group of directors can dominate the board's decision-making. Non-executive directors should have sufficient skills, knowledge and experience, since their views carry significant weight in the decision-making process.

The Code recommends the establishment of three specific committees in addition to any others, namely:

- A nomination committee, which leads the process for board appointments.
- A remuneration committee, which makes recommendations regarding the company's remuneration policy and practices.
- An audit committee, which submits proposals to the board regarding the appointment, termination and remuneration of the auditors and monitors the scope, results and cost-effectiveness of the audit and the independence and objectivity of the auditors.

3.2 How are members of the management body appointed and removed?

The first directors are appointed either by being named in the articles of association or under a provision in the articles of association giving the subscribers to the memorandum of association the power to appoint them. Subsequent appointments and removals of directors will be regulated by the company's articles of association. The default provisions contained in the specimen regulations included in the Companies Law will apply if the articles of association do not address a particular issue.

Section 178 of the Companies Law provides that a director may be removed before the expiration of his period of office by an ordinary resolution of the shareholders, notwithstanding anything in its articles of association or in any agreement between the company and the director. The resolution requires a special notice of 28 days, which must also be given to the director. The director has the right to make representations, both orally at the meeting at which the resolution is considered and in writing by a statement which the company is required to distribute to shareholders in advance of it.

Any vacancy created by the removal of a director under section 178 may be filled at the meeting at which the director is removed, or may be filled as a casual vacancy in accordance with the articles of association.

The Code calls for there to be a formal and transparent procedure for the appointment of new directors, led by the nomination committee. The selection criteria should include the candidates' honesty and integrity, as well as their knowledge and experience. Directors should be subject to re-election by shareholders at the first annual general meeting after their appointment, and at intervals of no more than three years thereafter.

3.3 What are the main legislative, regulatory and other sources impacting on contracts and remuneration of members of the management body?

The Companies Law leaves it to the articles of association to determine how directors' remuneration is set. The default provisions contained in the specimen regulations included in the Companies Law provide for directors' remuneration to be subject to approval by the annual general meeting. Section 188 of the Companies Law requires full details of directors' remuneration to be included in the financial statements presented to the general meeting for approval. Information may be provided for the board of directors as a whole: there is no requirement for it to be broken down by an individual director.

Section 181 of the Companies Law prohibits companies from paying a director remuneration, whether as director or otherwise, free of income tax, or otherwise calculated by reference to or varying with the amount of the director's income tax liability.

The Code requires companies to establish a formal and transparent procedure for developing a policy on executive directors' remuneration and for setting remuneration packages. Directors should not be involved in deciding their own remuneration. There should be a remuneration committee consisting of non-executive directors, the role of which is to make recommendations to the board on the executive directors' context and level of remuneration, for consideration by the general meeting. The level of remuneration should be sufficient to attract and retain the calibre of people needed to run the company successfully, but companies should avoid paying more than is necessary for this purpose. The Code also recommends that part of the remuneration of executive directors should be linked to corporate and individual performance in a way that aligns the directors' interests with those of the shareholders.

3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body in the corporate entity/entities?

Section 187 of the Companies Law requires every company to maintain a register showing full details of each director's interests in the shares of the company. The register must be kept at the company's registered office and be open to inspection by shareholders and debenture holders.

Directors of listed companies are required to report all relevant transactions to the CSE and the CySEC and to publish the transactions on the company's website.

Section 9 of the Market Abuse Law makes it an offence for directors or persons connected with them to buy or sell any of the company's financial instruments if they possess inside information, as defined in the Law. Breach of section 9 may incur an administrative fine of up to €854,000 (double this amount for a repeat offence). If the offence has given rise to a profit of more than these amounts, the administrative fine may be increased to twice the amount of the profit. In addition, breach of section 9 is a criminal offence punishable with imprisonment for up to 10 years, a fine of up to €170,000 or both. Directors cannot purchase or sell the company's financial instruments during closed periods or without the prior written consent of the board.

3.5 What is the process for meetings of members of the management body?

A director who has a personal interest in a matter to be discussed by the board is obliged to declare his or her interest under the Companies Law. Depending on the articles of association, he or she may be excluded from voting or may not be counted at all for quorum purposes.

The articles of association will set out the detailed provisions concerning meetings of directors (for example regarding the required quorum, the necessary notice and voting arrangements). The Companies Law does not prescribe a minimum number of meetings per year but the articles may do so.

The Code recommends that the board should meet at regular intervals and at least six times a year, and that it should have a formal agenda. The Code places responsibility for the conduct of board meetings on the chairman, who should ensure that all issues on the agenda are sufficiently explained by supporting documentation. It recommends the taking of minutes giving details of board resolutions, which should be made available to all directors as soon as possible following the meeting and in any event before the next one.

3.6 What are the principal general legal duties and liabilities of members of the management body?

Directors must act in good faith, in the best interests of the company and for the benefit of its members (the shareholders) as a whole. They must continually monitor the company, its activities and any relevant risks. In managing the company they should have regard for the long term consequences of their decisions and the impact on the company's reputation in the market. They must manage the company in accordance with the law and in compliance with its memorandum and articles of association. A director who breaches these fiduciary duties will be liable for any loss caused by the breach.

Directors are also subject to a duty of care in common law, which includes a duty not to act negligently in managing the affairs of the company. Section 383(1) of the Companies Law elaborates this by providing that directors cannot incur liability if they act honestly and reasonably in all the circumstances.

The directors are also responsible for the resolution of any conflict of interest between them and the shareholders and other stakeholders. The Companies Law and other laws show numerous detailed requirements for the directors in areas such as accounting and record-keeping, notification, disclosure and reporting, especially regarding the acquisition and disposal of shares of the company. Breach of these statutory duties may result in sanctions and penalties.

3.7 What are the main specific corporate governance responsibilities/functions of members of the management body and what are perceived to be the key, current challenges for the management body?

The Companies Law does not give any detailed prescriptions on corporate governance.

The Code gives the directors responsibility for determining the company's goals and strategic policy, its annual budget and business plan, its capital expenditure programme, its mergers and acquisitions activities, its resource allocation and any changes in the application of accounting principles.

It recommends that an adequate number of non-executive directors possessing sufficient knowledge and experience to assist in decision making should be included in the board, and recommends that they should make up no less than one third of the board.

The Code also requires the board to have in place a comprehensive system of internal control to safeguard the company's assets. At least once per year they should evaluate the effectiveness of all the company's internal control, financial, operational, compliance and risk management systems and the procedures for ensuring the accuracy, completeness and integrity of the information provided to investors, and set out their findings in a formal report on corporate governance. This report should also include confirmation by the board that it was not aware of any violation of the applicable laws and regulations by the company.

One of the drivers for improved corporate governance is the banking crisis of 2013, which revealed many shortcomings, particularly in bank governance, but also in the corporate sector as a whole. In the aftermath of the crisis it is now generally accepted that a stricter framework and higher standards of corporate governance are required.

3.8 What public disclosures concerning management body practices are required?

The directors' report prescribed by the Companies Law to be included with the company's annual financial statements requires the directors to report on the state of affairs of the company, but includes no detailed provisions on governance.

Companies that have adopted the Code are required to publish an annual report on corporate governance. As well as the matters outlined in question 3.7 above the report should include a statement of the remuneration policy and related criteria as well as details of the remuneration of the executive and non-executive directors and details of any loans granted or guarantees provided by the company. The report should also explicitly confirm that the company is implementing the principles of the Code and should give details of any departures from it.

3.9 Are indemnities, or insurance, permitted in relation to members of the management body and others?

There is no prohibition on indemnities in favour of directors, but section 197 of the Companies Law makes any indemnity void that purports to indemnify any director or other officer of the company against liability in respect of any negligence, default, breach of duty or breach of trust.

Directors may obtain insurance against personal liability arising from the exercise of their duties and the company may pay the premium.

4 Transparency and Reporting

4.1 Who is responsible for disclosure and transparency?

The company and its administrative and management bodies are responsible for compiling and publishing the required information.

4.2 What corporate governance related disclosures are required?

In addition to any sector-specific requirements companies may be obliged to make disclosures in accordance with the requirements of good corporate governance under the Companies Law, the Transparency Law, the Code and the Market Abuse Law.

The Companies Law

All companies are subject to the disclosure and notification requirements set out in the Companies Law such as the maintenance of registers of shareholders, directors and charges, and the submission of annual financial statements and annual returns to the Registrar of Companies.

The Transparency Law

The Transparency Law imposes further disclosure requirements on companies whose transferable securities have been admitted to trading on a regulated market. These include a requirement to publish annual, semi-annual and quarterly financial statements meeting prescribed requirements within a specified time.

These requirements do not apply to national or local government bodies or international public bodies, or to entities which issue only debt securities traded on a regulated market having a nominal value per unit of at least €100,000 or its equivalent in another currency.

Companies must report their material transactions in their own shares, any increase or reduction of total capital and voting rights occurs, and shareholders' material transactions in their shares (see question 2.7 above). They must also notify CySEC and the regulated market on which the securities are traded of any proposal to amend the memorandum or articles of association, and of any change to the rights attaching to any class of shares.

Companies must also ensure parity of treatment between shareholders holding shares of the same class. In particular, the company must ensure that all necessary facilities and information are available allowing the shareholders or security holders to exercise their rights as shareholders. It must keep them informed regarding the place, date and agenda of meetings, the total number of shares and their voting rights, and must publish announcements and issue circulars in relation to the allocation and distribution of dividends or the issue of new shares, including information on any arrangements for allotment, subscription, cancellation or conversion.

The Code

Companies that have adopted the Code are required to include in their annual report a report by the board of directors on corporate governance as described in questions 3.7 and 3.8 above.

The Market Abuse Law

The Market Abuse Law imposes further disclosure obligations aimed at eliminating insider dealing and market manipulation. Section 11 requires companies with financial instruments traded on a regulated market to make public any inside information which directly concerns them and significantly affects the prices of the instruments. The information must be notified without delay to the CSE and CySEC, and simultaneously published on the website of the issuer.

4.3 What is the role of audit and auditors in such disclosures?

The Companies Law provides that every company above a specified minimum size in terms of turnover, assets or employee numbers must appoint an auditor to hold office from the end of the AGM until the end of the next AGM. In practice all companies require an audit, since notwithstanding the small company exemption, the tax authorities require tax computations to be supported by audited financial statements. The auditors must be properly licensed and independent. A resolution to replace the auditors requires special notice, and the auditors must be allowed to inform the meeting at which their replacement is being considered of any relevant matters.

The Transparency Law requires the auditors to review and report on the periodic financial statements outlined in question 4.2 above.

4.4 What corporate governance information should be published on websites?

The Companies Law requires every company that has a website to publish on its website its name, registration number, registered office and whether it is a public or a private company.

The Transparency Law requires companies within its scope to publish on their website all the information outlined in question 4.2 above, together with any additional information as may be specified in circulars issued by CySEC. This information must also be communicated to CySEC, which may publish the information on its own website.

5 Miscellaneous

5.1 What, if any, is the law, regulation and practice concerning corporate social responsibility?

In 2011 the government published a National Action Plan on corporate social responsibility for 2013-2015 and awareness of the concept continues to grow. The Cyprus Federation of Employers and Industrialists Federation has established the CSR Cyprus Network, seeking to promote CSR through the granting of awards, and many large businesses have highly-visible CSR programmes. However, no formal steps have yet been taken to transpose the concept into law.

As an EU member Cyprus has a comprehensive framework of environment protection legislation in place, with which companies are required to comply. In addition there are voluntary schemes in operation such as the European Ecological Label, which enables retailers to inform customers that their products respect the environment, and the Eco-Management and Audit Scheme, a voluntary European Union label designed to permit organisations to evaluate, manage and improve their contribution to the environment.

5.2 What, if any, is the role of employees in corporate governance?

Employees do not play a formal role in corporate governance, particularly since they are not regulated under the Companies Law or the Code, and there is no law or regulation in place encouraging any such participation.

Elias Neocleous

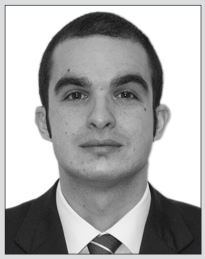
Andreas Neocleous & Co LLC
Neocleous House, Makarios Avenue
PO Box 50613, Limassol
CY 3608
Cyprus

Tel: +357 25 110000
Fax: +357 25 110001
Email: info@neocleous.com
URL: www.neocleous.com

Elias Neocleous is vice-chairman of Andreas Neocleous & Co LLC and head of the firm's corporate and commercial department. He specialises in corporate and commercial law, trusts and international taxation.

Elias graduated in law from Oxford University in 1991. He is a barrister of the Inner Temple and was admitted to the Cyprus Bar in 1993. He is a member of the Society of Trust and Estate Practitioners, Vice President/Economy of the Limassol Chamber of Commerce and Industry, member of the Association Européenne D'Etudes Juridiques et Fiscales, Academician of The International Academy of Estate and Trust Law, a director of the Cyprus Investment Promotion Agency ("CIPA") and Honorary Consul of Portugal.

Elias speaks Greek, English and Spanish.



Kyriacos Kourtellos

Andreas Neocleous & Co LLC
Neocleous House, Makarios Avenue
PO Box 50613, Limassol
CY 3608
Cyprus

Tel: +357 25 110000
Fax: +357 25 110001
Email: info@neocleous.com
URL: www.neocleous.com

Kyriacos Kourtellos is an associate in the corporate and commercial department of Andreas Neocleous & Co LLC. He specialises in corporate law, energy law and environmental law.

Kyriacos obtained his LLB in Law at the University of Leicester in 2009 and successfully completed the Bar Professional Training Course at the College of Law in 2010. He was admitted to the Cyprus Bar Association in 2011 and is also a member of The Honourable Society of Lincolns Inn. He was awarded an LL.M. in Environmental Law by Queen Mary University of London in 2012.

Kyriacos speaks Greek, English and Italian.

NEOCLEOUS

Established in 1965, Andreas Neocleous & Co LLC is now one of the largest law firms in south-eastern Europe and the eastern Mediterranean region, and has earned a world-class reputation for quality. Headquartered in Limassol, Cyprus, the firm also has offices in Nicosia and Paphos in Cyprus, as well as in Russia, Belgium, Hungary, Ukraine, and the Czech Republic.

Andreas Neocleous & Co LLC now has a team of more than 130 experienced professionals in Cyprus and mainland Europe, giving the strength and depth of resource to provide international businesses and their advisers with world-class standards of quality and responsiveness. The firm values diversity and its staff speak most major European languages. All staff members are fluent in English.

All the major independent legal rating agencies place Andreas Neocleous & Co LLC at the top of their Cyprus rankings. Legal 500 and Chambers rank the firm as the leader in every practice area, a distinction achieved by only a handful of firms worldwide.

Other titles in the ICLG series include:

- Alternative Investment Funds
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Recovery & Insolvency
- Corporate Tax
- Data Protection
- Employment & Labour Law
- Environment & Climate Change Law
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Litigation & Dispute Resolution
- Lending & Secured Finance
- Merger Control
- Mining Law
- Oil & Gas Regulation
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks

GLG
Global Legal Group

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: sales@glgroup.co.uk

www.iclg.co.uk

This article appeared in the 2015 edition of The International Comparative Legal Guide to: Corporate Governance; published by Global Legal Group Ltd, London.