

THE CYPRUS CHAMBER OF COMMERCE AND INDUSTRY
- PRESENTS A VAT WEBINAR BY -
THE CYPRUS VAT ASSOCIATION



VAT TREATMENT OF HOLDING, FINANCIAL AND CRYPTOASSETS ACTIVITIES



THE RIGHT TO DEDUCT



Speakers:

Demetra Constantinou, Alexis Tsielepis, Panayiotis Ptochopoulos

Date:

Wednesday, 12 May 2021

Webinar (Microsoft Teams)



VAT Treatment of Holding, Financial and Cryptoassets Activities & The Right to Deduct

13:00 - 13:30	Webinar Login
13:30 - 13:40	Welcome Address Demetra Constantinou, CYVA Chairwoman
13:40 - 15:45	<ul style="list-style-type: none">▪ Cryptocurrencies and VAT (60 minutes)<ul style="list-style-type: none">▪ What are they considered from a VAT perspective?▪ How cryptoasset service providers are taxed?<ul style="list-style-type: none">(a) Exchange between cryptoassets and fiat currencies;(b) Exchange between cryptoassets;(c) Management, transfer, holding and/or safekeeping, including custody, of cryptoassets or cryptographic keys or means which allow the exercise of control on cryptoassets;(d) Offering and/or sale of cryptoassets, including the initial offering; and(e) Participation and/or provision of financial services regarding the distribution, offer and/or sale of cryptoassets, including the initial offering.▪ Exemptions in the Financial Services Sector (60 minutes)<ul style="list-style-type: none">▪ The granting and the negotiation of credit;▪ Credit guarantees;▪ Transactions concerning deposit and current accounts, payments, transfers, debts, cheques and other negotiable instruments;▪ Transactions, including negotiation, concerning currency, bank notes and coins used as legal tender;▪ Transactions in shares, interests in companies or associations, debentures and other securities;▪ The management of special investment funds as defined by Member States.
15:45 - 16:00	Short Break
16:00 - 17:15	<ul style="list-style-type: none">▪ Basic Principle of VAT Deduction (45 minutes)<ul style="list-style-type: none">▪ Direct and immediate test (specific turnover of overheads)▪ Pre pro-rata and pro-rata▪ Holding companies and deductions (30 minutes)<ul style="list-style-type: none">▪ Definition of holding company▪ Deduction in case of sale of existing shares▪ Deduction in case of issue of new shares▪ Deduction in case of purchase of shares
17:15 - 17:30	Last Remarks and Wrap-up
17:30	End of Webinar

Full attendance of the webinar corresponds to 4 CPDs from ICPAC

To register, click here: <https://forms.ccci.org.cy/vat/>

Speakers' Bios

Demetra Constantinou

*Partner – Accounting & VAT Department
Kinanis LLC
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Demetra Constantinou holds a BSc in Public & Business Administration. In 2009 she obtained her professional qualification of ACCA and since then her professional development escalated by adding further professional qualifications in her curriculum.

Demetra commenced her career in 2006 at Kinanis LLC and has walked her way towards partnership through various managerial and strategic roles. Currently, she is a Partner at Kinanis LLC and manages the Accounting and VAT Department. Her main area of practice is Accounting and VAT consultancy for local and international clientele, as well as General Tax Advisory Services for EU based clients on various EU tax matters relating to VAT Law, Blockchain consulting services on Tax and VAT aspects.

Demetra has extensive experience in rendering lectures on Paper P6: Advanced Taxation of the ACCA qualification and other seminars on VAT topics. She has also been a guest speaker in a number of internal and external seminars and conferences on her topics of expertise. In January 2019 she obtained her professional qualification as Certified HRDA Trainer of Vocational Training.



Alexis Tsielepis

*Managing Director
Chelco VAT Ltd
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Alexis is widely considered as the foremost expert on VAT in Cyprus. With more than 15 years of experience in VAT strategic consulting, he advises businesses on international VAT matters and lectures at local and international VAT conferences.

Alexis possesses an extensive vocational and educational experience in European VAT and a detailed comprehension of EU VAT matters and decisions of the European Court of Justice (ECJ). He has served on various committees charged with tax matters and his work includes liaising with the Cyprus tax authorities and government on policy making.

He has written a number of tax syllabuses, chapters and articles on matters pertaining to Cyprus and EU VAT. He is the author of the book "An in-depth analysis of the Fixed Establishment concept and a comparison with the Permanent Establishment concept".

Alexis is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW), and holds the Expert in European Value Added Tax Degree, which he earned with the highest grade ever awarded in the history of the coveted diploma. He is a Partner and a Director of the VAT Forum and teaches at various international VAT schools.

Alexis is sharing his knowledge on VAT, in a series of seminars and workshops organised by the Chelco VAT International Academy, covering an array of VAT-dedicated topics.



Panayiotis Ptochopoulos

VAT Manager

Nexia Poyiadjis

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Panayiotis holds a BA (Hons) in Business Administration (major Accounting & Finance), and in 2012 he obtained his professional qualification of ACCA.

Panayiotis commenced his career with KPMG Limited Larnaca as an audit junior and then moved to Baker Tilly where he started being involved with the area of VAT. Having worked in this demanding area for 9 years he reached the level of VAT Assistant Manager, and he was the responsible person for the VAT department. He then moved to Nexia Poyiadjis Chartered Accountants where he holds the position of VAT manager, and he is managing the VAT department. Throughout the years he involved in many areas concerning the VAT, such as:

- Review of clients' financial information and consult in areas of VAT exposure.
- VAT treatment & Consulting on financial services & recoverability of VAT on related / general expenses.
- VAT treatment & Consulting on approved funds.
- VAT treatment & Consulting concerning the construction industry.
- MOSS reporting of electronically supplied services to EU non-business persons.
- Application for VAT recovery on bad debts.
- VAT treatment of tour operators' scheme (TOMS).
- EU VAT refund application procedure.

Panayiotis has also experience in providing internal seminars in relation to his area of specialization.

The Cyprus VAT Association (CYVA)



CYVA was established in November of 2019 with the aim of providing a unified and independent voice to all professionals and businesses in Cyprus on Value Added Tax (VAT) matters.

The main objectives of the association are to promote VAT, legal and related matters with the Government, the House of Parliament and the Tax Department for the purpose of adopting and implementing them. Also, to contribute to the proper adoption of European VAT Directives and Regulations, to help modernise and simplify the Cyprus VAT legislation, and to liaise and consult with the European Commission and other international bodies on Cyprus VAT matters.

Another important purpose of the association is to educate its members, professional bodies, state and non-governmental organisations on VAT matters and to serve and safeguard the public interest in matters of indirect taxation.

Members of CYVA include Cyprus businesses such as law, accounting and audit firms, corporate and administrative services companies, local and international business companies, as well as self-employed persons.