

The International Comparative Legal Guide to:

Corporate Governance 2008

A practical insight to cross-border corporate governance



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1 Setting the Scene - Sources and Overview

1.1 What are the main corporate entities to be discussed?

Corporate governance involves the processes, people, and activities in place to ensure the smooth running of a company and in particular when looking at public listed companies. The process involves the management and internal control of the company with the aim of protecting shareholders/investors/creditors of companies listed in the Cyprus Stock Exchange. Below we will take a closer look at corporate governance issues and the implementation of the Corporate Governance Code (defined below) in Cyprus, which has been produced for companies listed on the Cyprus Stock Exchange, as well as other relevant legislation which have the effect of strengthening the monitoring role of the Board of Directors (Board) of a company and protecting its shareholders by adopting greater transparency in providing timely information.

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

- The Companies Law Cap 113 ("Companies Law") is one of the main legislative instruments which governs and regulates all companies incorporated or operating in the Republic of Cyprus.
- Cyprus Securities and Stock Exchange Law 1995 as amended.
- Cyprus Securities and Stock Exchange (Public Offer for the Acquisition of Securities and Merger of Companies Listed on the Stock Exchange) Regulations of 1997 (the "Regulations").
- The Corporate Governance Code (2nd Edition) March 2006 ("Code") proposes and recommends the best practice for listed companies to conform with internationally accepted rules of corporate governance. Although complying with the Code is voluntary, listed companies have an obligation to include in their Board of Directors' annual report to shareholders, a report on corporate governance including whether or not the company implements the principles of the Code. In the event that the company does not comply with the principles, explanations must be given as to why the Code has not been implemented.

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

Since the collapse of the Cyprus Stock Exchange in 2000, key issues emanating from corporate governance, such as

accountability, transparency and effective independent Boards are now deemed to be of great importance. As a result, the Cyprus Stock Exchange implemented a Corporate Governance Code in September 2002 (with amendments) and more recently the second edition of the Corporate Governance Code, and ever since, Cyprus has been accomplishing noticeable improvements with regards to the corporate governance of its listed companies. Although the Code is not compulsory, today, figures show that around 33.3% of listed companies in the main market fully comply with the Code, with 60% partially complying with the same.

2 Shareholders

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

The rights and powers of shareholders are limited to the rights derived under legislation and those which are given to the shareholders within the constitution of the company. The shareholders have the opportunity to exercise these rights by way of voting at the General Meeting. The members at the General Meeting may not override the powers of directors carrying on business by prescribing a regulation or passing a resolution inconsistent with the Articles of Association ("Articles") of the company.

2.2 Do indirect shareholders (e.g. beneficial shareholders who hold through nominees), have direct rights in relation to the corporate entity/entities?

Legislation and the company itself recognises the registered shareholders as the legal owner of the shares. This is not to say that beneficial shareholders have no rights, although not direct, the beneficial owner's rights derive from a trust which exists between the registered shareholder and the beneficial owner. Nominee shareholders are commonly used in Cyprus and Trust Deeds are always entered into between the nominee and beneficiary. These Trust Deeds safeguard the rights of both parties and regulate the relationship between the two.

2.3 Are there any limitations on, and disclosures required, in relation to interests in securities by shareholders?

Limitations exist when stake-building outside the public offer process occurs. Limitations on shareholder dealings in securities of listed companies are regulated by the Regulations. Should a bidder wish to make an offer for acquiring securities which added to any

which he may already hold, give him a percentage greater than 30% of the voting rights of the company, he has an obligation to make a public offer to acquire an additional number of securities which shall give him a percentage greater than 50% of the voting rights.

Disclosure is required from the announcement of the public offer until the expiration of the period of acceptance, and any shareholder who holds a shareholding of 5% or more in the target company of the offeror, the company of the offeror or other company whose securities are being offered by way of consideration, must disclose to the Council of the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission every acquisition of securities of these companies.

2.4 What shareholder meetings are commonly held?

Every public company limited by shares must within the period of one month to three months from the date at which the company is entitled to commence business, hold a general meeting of the members of the company called a statutory meeting. A statutory report containing information on the company such as the total number of shares allotted, total amount of cash received by the company, details of the directors and auditors if any, and various other information, must be forwarded to every member of the company at least fourteen days before the statutory meeting.

Legislation dictates that every company must hold an Annual General Meeting (AGM) once a year in addition to any other meeting held. Every AGM must be held within fifteen months from the previous although the first AGM of a company must be held within eighteen months of its incorporation. A notice of the AGM is sent to all the shareholders of the company containing the date, time and place of the meeting, as well as the agenda for the same. Normally twenty one days' notice in writing is required for the holding of an AGM however shorter notice may be given if agreed by all the members entitled to attend and vote at that meeting.

As well as the AGM, any other meeting of members conducted throughout the year is called an Extraordinary General Meeting (EGM). The Board may call such meeting if they wish, or in certain circumstances shareholders may call an EGM (please see question 2.5).

The notice period required for an EGM depends on the type of resolution(s) to be proposed at the meeting. When ordinary resolutions are on the agenda which do not concern the appointment of a director, then fourteen days' notice is sufficient.

If a special resolution is to be voted upon at a general meeting, notice of not less than 21 days must be given of the meeting. However, if agreed by the majority in number of the members having the right to attend and vote at any such meeting, of not less than 95% in nominal value of the shares giving the right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days notice is given. A special resolution is a resolution which has been passed by a majority of not less than 75% of the members entitled to attend and vote. If however, the resolution proposed is for the removal of a director, not less than 28 days' notice before the meeting is required (please see question 3.2).

The notice for a meeting during which an ordinary resolution is to be proposed, is no less than 14 days notice in writing.

In order to constitute a general meeting a quorum of members must be present. The Articles of the company will usually set the quorum necessary but if there is no such provision in the Articles, three members personally present are requisite for a quorum. The Articles will generally provide that the Chairman of the meeting will be elected by the directors. The elected chairman will keep order of the meeting and ensure that business is properly conducted.

Any member of a company who is entitled to attend and vote at a meeting is also entitled to appoint a proxy to attend and vote in his place. Unless the Articles of the company provide otherwise, resolutions at a general meeting are in the first instance voted on by a show of hands. Members have a right to demand a poll vote on any question other than the election of a Chairman or adjournment, or a question which requires a demand for poll on such questions to be made by more than five members having the right to vote, or by members representing more than one tenth of the total voting rights of all members entitled to vote at the meeting. Any provision in the Articles excluding such a right is void.

Legislation requires that Minutes of meetings be made up and kept of all proceedings of general meetings and directors meetings.

The Code states that the purpose of an AGM is to communicate with investors/shareholders and encourage their participation. The Chairman of the Board should make sure that the chairmen of the Audit, Remuneration and Nominations Committees of a company are available to answer questions at the AGM. The Chairman of the Board should also make sure that the agenda and the overall organisation of an AGM should not weaken the substantial dialogue and decision making procedure. Proposals which are submitted at an EGM, or those which are considered unusual, should be adequately and clearly explained to shareholders who should be given sufficient time before the meeting to evaluate them. This principle should also apply when proposals submitted before an AGM concern giving the right to the Board to issue and allocate shares at its discretion.

2.5 Can shareholders call shareholder meetings or put resolutions?

A shareholder with not less than one tenth of the paid-up capital of the company may requisition an EGM of the company. The requisition must state the objects of the meeting and must be signed by the requisitioning shareholder(s) and deposited at the registered office of the company. Upon receiving the requisition, the Board of Directors shall then convene the EGM. If an EGM is not convened within 21 days from the date of the deposit of the requisition, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened must be held within three months from the requisition deposit date. The manner of convening a meeting in such instance is the same as that in which meetings are convened by the Board.

There is no right derived under legislation for a shareholder to have an item placed on the agenda, however in many cases, the agenda of a company circulation will include the proviso item of "any other matter which the members wish to discuss". This proviso itself will entitle a shareholder to bring up a particular issue for discussion at the meeting.

2.6 Is electronic communication to or by shareholders possible?

There is no restriction on electronic communication with shareholders which is very common these days and is possible if provided for by the Articles of the company or voted for at the General Meeting.

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

The liability of shareholders is generally limited to the price of the

shares held by them. Members do not have any personal liabilities for the company's debts as a company is its own separate legal entity.

2.8 Can shareholders be disenfranchised?

Section 201 Companies Law enables the decision of the majority to bind the dissenting majority, when a company makes a takeover bid for all the shares of another company or a whole class of shares, and that offer is accepted by holders of 90% of the shares. The offeror can on the same terms acquire the shares of shareholders who have not accepted the offer, unless the Court can be persuaded not to permit such acquisition.

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

Any member of the company which believes that the affairs of the company are being conducted in a manner oppressive to some of the members may make an application to the Court under section 202 of the Companies Law for the winding up of the company. Upon such application, if the Court is of the opinion that to wind up the company would unfairly prejudice the members, the Court may make such order as it thinks fit, whether for the regulation of the company's affairs in the future or for the purchase of the shares of any members by other members of the company or by the company. In many cases it is not in the interest of the oppressed to have the company wound up. The Court has an unfettered discretion to make any order which it considers appropriate.

The Companies Law further allows for a minority of 200 or more members of a company having a share capital to apply to the Council of Ministers for the appointment of a competent inspector to investigate into the affairs of the company.

In respect of membership rights, the principle of the supremacy of the majority applies. Common Law provides that in cases where the acts of directors are capable of confirmation by the majority of members, the Court should not interfere unless the act is ultra vires or illegal, or constitutes fraud against the minority, or the resolution required a qualified majority but has been passed by a simple majority. This is known as the rule in *Foss v Harbottle*.

3 Management Body and Management

3.1 Who manages the corporate entity/entities and how?

The Companies Law leaves the members free to determine how and by whom the business of the company shall be managed, although for practical reasons it is uncommon if not unusual for the Articles of a company to provide for anything other than a Board of Directors to run the day to day business of the company. The Memorandum of a public company must set out the number and manner of appointing directors who shall be in charge of managing the company. The Memorandum may also include rules setting out the manner in which functions shall be distributed between the directors. Legislation provides that any company other than a private company must have at least 2 (two) directors and a secretary. Before being capable of being appointed as a director of a company by the Articles, and being named as a director in any prospectus, that person shall deliver to the Registrar of Companies their written consent to act as a director.

The Board of a public listed company tends to exercise a supervisory role and the individual responsibility and management

of the company tends to be delegated to individual professional executive directors, such as finance or marketing directors who will deal with particular areas of the company's affairs. An Executive Director is an employee of the company and is involved in the day to day management of the company's business, unlike a Non-Executive Director who is not an employee involved in the day to day running of the company but merely attends Board Meetings. Managing Directors who deal with the everyday business of the company are common and are appointed and removed by the Board themselves.

The aim of the Code itself is to strengthen the monitoring role of the Board thus protecting minority shareholders, ensuring greater transparency and the provision of timely information, as well as safeguarding the independence of the Board in its decision making. Provisions such as ensuring that the Board meets regularly at least 6 times a year and that the Board has a formal schedule of matters on which it should be able to take decisions help achieve such aims which the Code envisages.

Furthermore, if the Code is adopted, the Board, consisting of a balance between executive and Non-Executive Directors, and independent Non-Executive Directors, must establish a procedure on the basis of which executive management may, if necessary, take the appropriate professional advice in order to best carry out its duties. All directors should exercise independent and unbiased judgment in carrying out their duties. It is also important that directors receive the appropriate training on the first occasion that he/she is appointed to the Board of a listed company, and has had a duty to be informed on the Security and Stock Exchange of Cyprus Law as well as company law in general.

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

The Code provides for a formal and transparent procedure for the appointment of new directors and states that the Board should be made up of suitable and competent individuals able to participate on the Board. Directors can be appointed by an ordinary resolution of the members at the General Meeting or by a resolution of the Board. The Articles of a company will lay down the procedure for such appointment and will also dictate the minimum number of directors that the company can have. Under legislation, the removal of a director before the expiration of his period in office can be achieved by way of an ordinary resolution of the company. Special notice is required to remove a director before the expiration of his period of office, thus notice of not less than 28 days before the meeting is required. Notice must be sent forthwith to the director concerned, who shall be entitled to be heard on the resolution at the meeting.

3.3 What are the main legislative, regulatory and other sources impacting on directors' contracts and remuneration?

The provisions relating to a director's service contract are normally found within the Articles of the company. For example, Table A (Art.76) states that the remuneration of a director shall be determined by the company at the General Meeting. This article also provides that directors may be paid all travelling, hotel and other expenses incurred by them in attending and returning from Board Meetings or General Meetings of the company or in connection with the company.

The Code states that companies should introduce official and transparent procedures for the development of policy as regards the remuneration of directors in general. The Code also goes further to say that no director should be involved in the decision making

process concerning his/her remuneration, and in order to avoid possible conflicts of interest a Remunerations Committee should be set up. This Committee should be made up of exclusively Non-Executive Directors who will submit recommendations to the Board on the framework and level of remuneration thereby establishing remuneration packages. The Board itself will then determine the directors' remuneration which should be in accordance to the time they devote to the affairs of the company and should be structured in such a way as to link rewards with the company's and individuals overall performance, but should not be linked to the profitability of the company. The remuneration of the directors should then be approved by the shareholders at the General Meeting.

When considering a director's remuneration package, the Code suggests that the Remunerations Committee should evaluate the position of the company in matters of remuneration in relation to other companies. Furthermore, the remuneration of Executive directors should not include share options at a lower price than the average closing price of shares of the last 30 trading days prior to the date of issue. Proposals for issuing share options should only be adopted with the approval of an EGM of shareholders.

As regards employment contracts of directors, the Code suggests that it is good practice for the same to be set for a period not more than five years duration, and to limit the period of indefinite contracts to one year duration or less. The employment contracts of executive directors should not contain clauses that can be interpreted as being prohibitive in the event of a merger or acquisition of the company, nor should there be any clauses subjecting the company to fines imposed on directors.

An annual Remunerations Report should be annexed to the company's annual report and be submitted by the Board to 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?

Under the Law, a director has a duty to disclose to the Board his/her interest including the nature of this interest, whether directly or indirectly, in a contract or proposed contract with the company. The Code suggest that all directors should be obliged, in addition to their continuous obligations, to announce to the Board and the AGM as regards any material interest they may have in transactions or other matters affecting the company.

In addition, the description and number of shares of the company or the company's subsidiary or holding company, held by or in trust for a director, must be noted on a register of the company.

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

The process for meetings of the Board of Directors can be found in the Articles of the company. A director may call a Board Meeting at any time upon giving reasonable notice to the other directors. Every Board meeting must be quorate and the quorum required is set out in the Articles of the company. The Articles will normally provide that any director can summon a meeting directly or by requesting the secretary to do so. The notice of the meeting need not specify the nature of the business to be transacted, unless the Articles provide otherwise. Directors will exercise their powers during a meeting by way of passing resolutions in the manner laid down in the Articles and this will normally be by a majority of votes of those present.

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

Directors' duties derive from both legislation and common law. A director must act honestly and must at all times act in the best interests of the company, not make a secret profit, not exceed or abuse their powers and must use skill and care when exercising all duties. Statutory duties include the declaration of personal interests, whether directly or indirectly in any contract or proposed contract with the company.

The Companies Law contains a protective provision for directors which are similar to those accorded to trustees. It provides that any proceedings, regarding ultra vires acts, against an officer/employee/auditor of the company for negligence, default, breach of duty or breach of trust, who is or may be liable has in the opinion of the Court acted honestly and reasonably, and having regard to all the circumstances of the case, included those connected with his appointment, he ought fairly to be excused, the Court may wholly or partly relieve him from liability. The Court has discretion in the matter.

3.7 What are the main specific corporate governance responsibilities/functions of members of the management body?

The Code provides that a Board of Directors should maintain a healthy system of internal control in order to safeguard shareholders' investments and the company's assets. In order to do so, directors should, at least once a year, conduct a review of the effectiveness of the group's system of internal control and give assurances to shareholders in their report on corporate governance that they have done so. This inspection should cover all systems of internal control, including financial, operational, as well as compliance controls and risk management. The report on corporate governance should mention whether any loans have been made to directors of the company or to directors of a subsidiary company.

The Chief Executive Officer/Executive Chairman of a listed company should certify annually to the Cyprus Stock Exchange that the company has adopted and complies with the procedure of verification of the accuracy and completeness of the information provided to shareholders, that there is no reason to believe that the information is not complete and accurate, as well as certifying that the Board has reviewed the particular procedures and the company's compliance with them. An annual certification by the Chief Executive Officer/Executive Chairman is also required to the effect that to the best of his knowledge there has been no violation of the Security and Stock Exchange of Cyprus Law.

The directors must prepare a directors' report representing fair view of the state of the company's affairs and the foreseeable development of the company's or group's affairs must be attached to every financial account of the company. When auditing the accounts the auditors must decide whether the directors' report is compatible with the financial accounts of the company (please see question 5.3).

3.8 What public disclosures concerning management body practices are required?

The Cyprus Stock Exchange Law 1995 as amended and Regulations require listed public companies to disclose all significant information that may assist shareholders and the public to make a better assessment of the prospects of the company. In addition, all important decisions of the Board must be announced to the Cyprus Stock

Exchange, and semi-annual accounts of the listed company must be disclosed and published. It is obligatory that these accounts are prepared according to the International Accounting Standards and audited by an auditor. The accounts must give a true and fair view of the company's financial affairs and status.

Whilst listed, public companies must make certain disclosures to the Cyprus Stock Exchange such as publishing a report every six months indicating the annual results and audited annual report and accounts of the company, during the company's financial year. The annual report and accounts must of course be in full compliance with International Accounting Standards and the 6-monthly report must be in compliance with the International Accounting Standards 34 (Interim Financial Reporting).

An additional obligation on listed companies is the requirement to announce to the Cyprus Stock Exchange in advance when certain matters are to be decided upon by the Board of the company. Such disclosure must take place at least 10 days before the date of the Board Meeting or otherwise the dates which such matters are to be decided upon. The subject of issues upon which such matters are to be disclosed involve the announcement or suggestion of payment or not of a dividend, the approval of the announcement of profits/losses for the year or any other period, and to discuss any matter relating to listed securities.

Furthermore, listed companies are obligated to announce to the Cyprus Stock Exchange immediately and at least one hour before trading begins, any decision relating to the following matters:

1. Any decision of the Board relating to the payment or not of a dividend, the distribution of profits or the payment of interest concerning listed securities.
2. Any preliminary statement of accounts for the financial year or any other period. In the case of bonds, any decision taken for a new issue and especially any matters associated with indemnities or collateral.
3. Any decision taken concerning changes in the capital structure of the company or the order of subordination in the case of debentures.
4. The redemption of bonds.
5. Any decision to amend the Memorandum, Articles or any other document, that relates to the operation of the company.

The disclosure of any information pertaining to the purchase or sale of significant assets must, without delay, also be disclosed to the Cyprus Stock Exchange.

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

It is customary to insert a clause in the Articles of the company protecting directors and auditors from liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or which they are acquitted, or in connection with any application whereby the court may have the power to grant relief in certain cases as described in question 3.6 above.

Any other indemnities or insurance may be permitted under the service contract of the director, or as approved in general meeting.

4 Corporate Social Responsibility

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

Please refer to section 5 for further details.

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

All employees of a company have a role in corporate governance. Employee participation is mainly by complying with corporate regulations and practices which are issued by the management (Board) of a company to assist with the efficient running of the company on a day to day basis. The protection of interests of employees can be by way of Unions and/or employee representation on the Board itself. Profit and equity sharing is also a great incentive for employees and can help improve productivity within the workplace. With increased employee participation there is greater support for more effective corporate governance.

5 Transparency

5.1 Who is responsible for disclosure and transparency?

Legislation provides that the directors of the company are responsible for causing a full set of financial accounts to be drawn up and must ensure that such accounts give a true and fair view of the company. If a director fails to take reasonable steps to comply with this, he shall be guilty of a criminal offence and shall be liable on conviction to imprisonment for a period not exceeding one year or to a fine not exceeding CYP 1,000 (equivalent to 1710 EUR), or both. At least two directors must sign the financial accounts of the company and it is the Board who acts on behalf of the company who have the responsibility of disclosing the same. The responsibility lies with the directors themselves as they, as well as the company itself, can be personally liable for failing to sign issued, circulated or publish accounts. Even in the case where a company is wound up and a director cannot show that he acted honestly in the default of the company not keeping proper books of account, the director will be liable on conviction to imprisonment not exceeding one year.

The Code supports the legislation in that it is the Board's responsibility to submit a balanced, detailed and understandable assessment of the company's position and prospects, which extends to all public reports, reports to regulators, as well as information needed by statutory requirements.

5.2 What corporate governance related disclosures are required?

Please see question 3.8.

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

The financial accounts of a company must be audited by an auditor and whenever financial accounts are published in full they must be published entirely as they were drawn up by the auditor. The accounts must be accompanied by the full text of the auditor's report which shall be directed to the members of the company which must be signed and dated by the auditors. The auditors must decide whether the directors' report is compatible with the financial accounts. As explained above, the Board is responsible for circulating or publishing the audited accounts.

5.4 What corporate governance information should be published on websites?

All documents and items which are disclosed by a public listed

company, as described above, are in the public domain and can therefore be published on the websites of the companies. Publications, circulars or announcements and press releases are normally published on the website of the companies.



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