

*The Cyprus Fiduciary Association in collaboration with the Cyprus International Businesses Association (CIBA) proudly presents:*

## Seminar 6

# Transfer Pricing Masterclass

Tuesday, 26<sup>th</sup> of July 2022, Columbia Plaza Venue Center, Limassol  
Wednesday 27<sup>th</sup> of July 2022, Semeli Hotel, Nicosia

### Featured Speakers (Taxand Cyprus)



**Mr Demis  
Ioannou**



**Mr Christos  
Theophilou**



**Mr Gaspar Lopes  
Dias**



**Mr Costas  
Savva**

**#CYFAseminars2022**

*The Seminar will be conducted in the English Language  
Participants will receive a Certificate of Attendance for  
up to 3 CPD Unit Hours.*

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### Seminar Aims and Objectives

The Cyprus Fiduciary Association, in collaboration with the Cyprus International Businesses Association, is organizing two independent 3-hour seminars titled “Transfer pricing Masterclass.”

On Thursday, 30 June 2022 the Cyprus Parliament passed a law introducing detailed transfer pricing legislation, marking a new era in company taxation, with effect from 1 January 2022. The OECD Transfer Pricing Guidelines as amended from time to time, have been legislatively incorporated in Cyprus.

Transfer pricing deserves to be a top-of-mind priority. The OECD, United Nations, European Union, and individual countries have changed and keep changing their guidance in the field of transfer pricing due to the BEPS Project. The new guidance can be considered a game-changer and is expected to alter the transfer pricing outcomes in many situations. This requires a different approach from both tax authorities and multinational enterprises. A significantly more granular risk and functional analysis should be performed. Companies, as well as tax authorities, need to have a better understanding of how value is created concerning the development and exploitation of their intangibles. A further focus is on how companies and tax authorities should deal with the three-tiered OECD approach related to transfer pricing documentation.

The masterclass has been specially tailored to the practical needs of transfer pricing professionals working in various industrial and service sectors. The masterclass comprises 4 case studies<sup>1</sup> with respect to:

- i. Intra-Group Financial Transactions;
- ii. Intra-Group Services;
- iii. Transfer Pricing and Intangibles (e.g. Intra-Group license and R&D);
- iv. Limited risk distributor.

By the end of the seminar, the participants will be able to deal with all developments in the field of transfer pricing properly and fully understand the transfer pricing principles and methodologies and their practical application. This 3-hour tax training course introduces participants to such principles and methodologies and then covers their application to specific categories of intra-group dealings.

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<sup>1</sup> The 4 case studies cover the 4 categories of the small size exemption that applies when the controlled transactions cumulatively, per category (e.g. financial transactions, services, goods, IP related income), do not exceed € 750,000 per tax year.

### Who should participate

The course is suitable for practitioners in tax advisory firms, and tax specialists in commerce and industry who regularly encounter issues related to transfer pricing. This is an intermediary/advanced-level course for managers or directors with accounting and law responsibility, including – certified and chartered accountants, lawyers, business consultants, tax advisers, management consultants, audit managers, and financial managers.

### Programme

08:30 – 09:00	Registration	Speaker
09:00 – 10:00	<ul style="list-style-type: none"> <li>• Analysis of the New Transfer Pricing Rules in Cyprus (as of 1 January 2022)</li> </ul>	Costas Savva Demis Ioannou
10:00 – 11:00	<ul style="list-style-type: none"> <li>• Masterclass (case study)               <ol style="list-style-type: none"> <li>i. Intra-Group Financial Transactions;</li> <li>ii. Intra-Group Services;</li> <li>iii. Transfer Pricing and Intangibles (Intra-Group license);</li> <li>iv. Limited risk distributor.</li> </ol> </li> </ul>	Demis Ioannou Gaspar Lopes Dias Christos Theophilou Costas Savva
11:00 – 11:30	Coffee Break	
11:30 – 12:30	<ul style="list-style-type: none"> <li>• Debrief of the Masterclass workshop               <ol style="list-style-type: none"> <li>i. Intra-Group Financial Transactions;</li> <li>ii. Intra-Group Services;</li> <li>iii. Transfer Pricing and Intangibles (Intra-Group license);</li> <li>iv. Limited risk distributor.</li> </ol> </li> </ul>	Demis Ioannou Gaspar Lopes Dias Christos Theophilou Costas Savva
12:30 – 13:00	Q &A Session	

The seminar is addressed primarily to all interested professionals that are involved in structuring, taxation, and management of companies.

Maximum seats available for Cyprus Fiduciary Association members and Associates: 80 per session (40 seats in Nicosia and 40 seats in Limassol). Registrations will be handled on a first come first served policy.

For registrations, please complete and sign the registration form and submit it to the Cyprus Fiduciary Association e-mail address [info@cyfa.org.cy](mailto:info@cyfa.org.cy) by **Friday, 22<sup>nd</sup> July 2022**.

Click [here](#) to review the CYFA Payment & Refund policy.

### **Speakers' Short Bios**

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#### **Christos Theophilou | Tax Partner at Taxand Cyprus**

Christos specialises in private clients and corporate tax issues (including transfer pricing) with an international dimension, such as private equity structuring, cross-border investments, structured finance, IP structuring and international trade.

Christos received his Master of Laws (MSc) in Tax Law from Oxford University. He was trained from a Big4 company and holds a Bachelor's degree in Economics, the Advanced Diploma in International Taxation (ADIT) of the UK Chartered Institute of Taxation, as well as being a qualified Chartered Accountant in England & Wales, and he holds an LL.B. from Frederick University. Christos is a contributor to international tax publications such as IBFD, Tax Notes International, Bloomberg BNA, International Tax Review and IFA as a national reporter. Furthermore, Christos is currently a member of the Tax Policy and Strategy Committee of the Institute of Certified Public Accountants of Cyprus. Christos is also a freelance lecturer for Tolley's (LexisNexis) in Greece, Cyprus and Ukraine, where his main areas are ADIT Paper 1 Principles of International Tax. Christos is a well-known personality in the tax world, where he is a regular speaker at a wide range of conferences.

#### **Demis Ioannou | Tax Partner at Taxand Cyprus**

Demis specialises in corporate income tax law, transfer pricing and international tax (treaty) law. He has a strong track record with clients in advising on transfer pricing issues and in complex corporate tax law issues. His extensive interest in comparative income tax law (US, UK, Canada and Australia) offers him a unique advantage in solving complex tax issues in Cyprus. Demis received his Master of Laws (MSc) in Tax Law from Oxford University. He was trained by a Big4 company and holds a first-class Bachelor's degree in Accounting and Finance from the UK, as well as being a qualified Chartered Accountant in England & Wales and holds an LL.B. from Frederick University.

Demis' dissertation in Oxford focuses on analysing the OECD BEPS Project and was supervised by Richard Collier a senior tax advisor of the OECD on transfer pricing issues. In addition, he published

a paper for the Cambridge Tax Law History Conference edited by Professor Peter Harris (University of Cambridge) on income tax fundamentals and the origins of the Cypriot income tax law. Demis is a co-representative for IFA (YIN) in Cyprus.

### **Costas Savva | Tax Partner at Taxand Cyprus**

Costas has considerable experience in advising on international tax law and corporate tax issues. He focuses his practice on the tax aspects of inbound and outbound business operations with a strong track record in cross-border investment structures and structured finance. Costas also specializes in Transfer Pricing, with experience in a broad range of transfer pricing matters. He advises on financial transactions (e.g., cash pool, debt pricing) and intragroup services. Costas holds an LL.B. from Frederick University and a Master of Laws (LL.M.) in International Taxation from the Vienna University of Economics and Business (WU) in Austria. He is a qualified fellow member of the Association of Certified Chartered Accountants (ACCA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC). He was trained by KPMG Cyprus, where he later served as a senior manager at the Nicosia office. Costas serves as the Cypriot correspondent of the IBFD holding regime. He is also the co-author of the book *Limiting Base Erosion* edited by Professor Michael Lang. He regularly publishes on a wide variety of tax topics.

### **Gaspar Lopes Dias | Partner at Taxand Cyprus**

Specialises in Transfer Pricing and International Tax, LL.B (civil law), LL.M in international tax (U. Tilburg), ADIT, MSc Taxation (University of Oxford).

Gaspar specialises in international taxation, transfer pricing, financial operations and alternative capital. Gaspar advises multinationals as well as investment funds on financial transactions and on intra-group services. Gaspar Joined Taxand Cyprus from the tax practice of Baker & McKenzie in London, having previously worked at Loyens & Loeff in Luxembourg and KPMG Belgium. Gaspar has industry experience and in a broad range of transfer pricing matters, including business reorganisations and IP structuring.

Full CVs are attached.