

This publication should be used as an initial source of general information only. It is not intended to give a definitive statement of the law. For the specific applications of the law, professional advice should be sought. Our directors would be glad to address any questions you may have.

**Andreas Athinodorou**  
Chief Executive Officer  
[andreas.athinodorou@aspentrust.com](mailto:andreas.athinodorou@aspentrust.com)

**Marina Zevedeou**  
Chief Operations Officer  
[marina.zevedeou@aspentrust.com](mailto:marina.zevedeou@aspentrust.com)

Tel. No.: +357 22418888  
Fax No.: +357 22418890  
Website: [www.aspentrust.com](http://www.aspentrust.com)

In association with the Cyprus tax advisors

**Athinodorou & Zevedeou**  
CHARTERED ACCOUNTANTS BUSINESS ADVISORS

Members of:

**Corporate Tax Alliance**



# Group Profile

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## The group

The **Aspen Trust Group** excels at the implementation and management of an integrated range of professional services and practical advice based on tailor-made international tax solutions.

Since the establishment of the Group in 1998, the vision has been to provide tax optimisation structuring tools to the business community expanding the frontiers of international trade and investment.

We enjoy an outstanding level of cooperation with key professionals in the main international jurisdictions. This allows us to utilise an international approach to providing solutions tailored to our clients' local needs.

The size of our organization allows us to offer a full scope of services with a personalised touch, deliver custom-built tax solutions, and provide a level of advice that our discerning clients expect - how to best address the business challenges and make the most of the investment opportunities of the 21<sup>st</sup> century.



## Our services

As a centre of excellence, we have the necessary expertise and are in the position to offer our clients custom-built integrated tax solutions that are tailored to meet their business needs.

We can provide a seamless link between the international tax planning advice, day-to-day operations and reporting of our proposed structures:

- We source the tax advice and provide assistance in designing the optimal structure for our clients' business needs
- We implement the structure in accordance with the advice
- We provide day-to-day administration and back-office support in line with the agreed advice
- We liaise with third party auditors to ensure that financial reporting and tax compliance are in line with the tax advice
- We proactively provide our clients with suggestions on how to improve their structures and add value to their business

### Added Value

All our clients' accounts are managed by a dedicated team of professionals according to the principles of the **Aspen Trust Group**.

At the **Aspen Trust Group** we offer practical solutions to ensure:

- Minimisation of corporate and personal taxes
- Minimisation or elimination of withholding taxes on dividends, interests and royalties
- Elimination of capital gains tax
- Reduction in securities' transaction charges
- Reduction in employment costs
- Creation of an international equity base
- Access to new financing sources and financial markets
- Easy repatriation of funds and exemption from exchange controls
- Confidentiality in holding controlling interests
- Confidentiality in international financial affairs
- Settling of family assets in trust for continuity and protection

### International tax planning

Our clients receive professional advice on the development of a viable and efficient international tax strategy that fits well and is incorporated into their overall corporate strategy.

Our consulting covers:

- Corporate taxes
- Withholding taxes on interest, dividends and royalties
- Capital gains taxes
- Double-tax treaties planning
- EU directives planning

### Company and trust formation

We have a long track record of working with the formation of tax-efficient entities in Cyprus and other outstanding financial hubs.

These entities include:

- International Business Entities:
  - International Business Companies (IBC)
  - International Business Partnerships (IBP)
  - International Business Branches (IBB)
- International Trusts (In.T) and International Trustee Services Companies (ITS)
- International Financial Services Companies (IFS)
- International Collective Investment Schemes (ICIS)
- Shipping Companies

We also offer incorporation and corporate services in a wide range of jurisdictions including Austria, BVI, Mauritius, Hong Kong, Dubai, UK, Switzerland, Seychelles, Singapore, The Netherlands, Luxembourg, and the USA.

*Note: Shelf companies are available upon request.*

### Trustee and nominee services

The flexible structure of trusts makes them an ideal solution to the most complex personal and corporate situations. We undertake to act on behalf of our clients, subject to our initial due diligence review, as trustees or nominees in various capacities.

Such capacities include:

- Nominee shareholders in international business companies
- Nominee directors in international business companies
- Bank account signatories
- Provision of registered office address
- Trustees in international trusts

These services are offered by our affiliated companies: **Aspen Trustee Services Ltd.** and **Aspen Nominee Services Ltd.**

### Company secretarial services

We efficiently perform the company's secretarial duties for international business companies, including:

- Provision of company secretary
- Preparation of the minutes of director and shareholder meetings
- Assistance with changes in the company's memorandum and articles of association
- Preparation and submission of annual returns
- Preparation of powers of attorney
- Maintenance of the statutory books

These services are offered by our affiliated company **Aspen Secretarial Services Ltd.**

### Company administration services

We offer all administration services that a business entity needs when operating across international borders:

#### A. Administration support services

- Handling purchase orders, sales invoices, credit notes and debtor statements
- Handling correspondence with third parties
- Handling telephone, fax, mail and e-mail correspondence
- Preparation of payroll for employees and executives

#### B. Bank support services

- Banking introductions to reputable banks
- Opening of corporate and trust accounts
- Operation of bank accounts
- Arranging, handling and transferring Letters of Credit
- Arranging back-to-back and other credit facilities
- Assistance with arranging credit and debit cards
- Assistance with arranging on-line banking services

### C. Other support services

- Application for a certificate of good standing
- Application for a tax residence certificate
- Web domain registration

### Accounting and financial management services

We also provide accounting services required to effectively control an International Business Entity.

Our team of professionally qualified accountants offers specialised financial management services, including:

- Preparation of computerised accounting records in multiple currencies
- Preparation of periodic management accounts
- Preparation of cash flow and consolidated financial statements
- Preparation of statutory financial statements
- Restatement of accounts to comply with IAS/GAAP requirements
- Preparation of budgets and variance reports against actuals

### Auditing and financial reporting services

The auditing services can be delivered by either one of the international top auditing firms or a local auditor. The choice is given to the client.

The specific services offered by the auditing firm to a Cyprus IBC are:

- Auditing and reporting compliance in accordance with international accounting and auditing standards
- Preparation and submission of statutory accounts to the relevant government authorities
- Presentation of financial statements to directors and shareholders

### Immigration services

Our Immigration Solutions for Cyprus offer the worldwide community of wealthy individuals the luxury of a **fast track scheme** through various routes. The scheme provides an option to obtain either **Citizenship** or **Permanent Residence** through direct investment into Cyprus or acquisition of residential property on the island.

Our team guides clients through the relocation process, implements and manages each immigration solution in line with their current and future ambitions and objectives. Our Services include:

- Analysing the client's specific personal circumstances and recommending the optimal immigration solution tailored to the client's needs
- Introducing the client to relevant third parties in Cyprus if required e.g. Property Developers
- Assisting the client in completion and review of the immigration forms, supporting documentation, and medical tests
- Submitting the immigration submission pack on behalf of the client and liaising with the immigration authorities regarding the application process
- Assisting the client on arrival in Cyprus and finalising any application documentation required to complete the immigration application

## Our clients

Our clients are High Net Worth Individuals and corporate clients operating across international markets.

To date we have successfully assisted clients with operations in:

- The European Union
- Switzerland and Lichtenstein
- The Balkans
- USA and Canada
- Russia and CIS
- Middle East (including Lebanon, Egypt, UAE, Israel)
- Asia (including India, China, Singapore and Malaysia)

We offer our clients an integrated range of services to successfully implement and manage the following types of structures:

- Holding company
- Finance company
- Royalty company
- Service company
- Trading company
- Ship management and ship ownership company
- Employment and profit participation company
- Investment fund
- Portfolio investments
- Property holding / real estate investments
- Trust

In line with our strict confidentiality policy, we never disclose the names of our clients.

## Our people

Our people excel at what they do.

At the **Aspen Trust Group** we believe that our people make our product stand out from the rest. Our team comprises of highly qualified multi-lingual individuals with extensive practical experience in their fields of expertise and who have worked in senior positions throughout Europe. We are very supportive of our staff and help them grow through rigorous on-the-job training to help them remain up to date at all times with international professional and legal requirements.

Our team includes some 20 nationalities who speak 16 different languages, and consists of:

- Chartered Accountants from the Institute of Chartered Accountants of England and Wales
- Graduates of prominent European and North American business schools
- Former bankers from European banking institutions
- International tax and trade specialists
- Trust officers

The founding principals of the **Aspen Trust Group** are:

**Andreas Athinodorou, B.Sc. (Hons), F.C.A.** graduated with a degree in Business Economics and Finance from the University of Southampton, U.K.

Qualified as a Chartered Accountant of the Institute of Chartered Accountants in England and Wales with Pricewaterhouse. Specialised in Corporate Finance. Worked with Arthur Andersen in Nicosia and as Group Finance Director at a group of companies based in Cyprus.

Mr. Athinodorou has been appointed by the Cyprus government as a member of the Funds Committee of the Cyprus Investment Promotion Agency (CIPA).

Mr. Athinodorou is a member of I.C.A.E.W., I.S.F., I.C.P.A.C., S.T.E.P., I.F.A. I.T.P.A and has published a number of technical articles in prestigious publications such as the Euromoney Global Tax Handbook and World Tax by International Tax Review.

Mr. Athinodorou is one of the founders and the Chief Executive Officer of the group, heading the International Tax Planning Division and the Business Development Department.

**Marina Zevedeou, B.Sc. (Hons), F.C.A.**, graduated with a degree in Economics, Accounting and Finance from the London School of Economics of the University of London, U.K.

Qualified as a Chartered Accountant of the Institute of Chartered Accountants in England and Wales with Pricewaterhouse, London. Specialised in International Tax Strategy and Planning. Worked with Pricewaterhouse in Athens and Arthur Andersen in Nicosia.

Ms. Zevedeou is a member of I.C.A.E.W., I.C.P.A.C., S.T.E.P., I.F.A. and I.T.P.A

Ms. Zevedeou is one of the founders and the Chief Operations Officer of the group, heading the Corporate and Management Services Divisions.

We look forward to being of service.

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