



**MARITIME
CYPRUS**



See why **Maritime Cyprus**

www.shipping.gov.cy





A Leading Maritime Centre

- A leading maritime cluster encompassing the full range of shipping and shipping related activities.
- The largest ship management centre in Europe and among the top 5 in the world.
- Business friendly common law jurisdiction.
- Comprehensive and favourable Tonnage Tax System, approved by the European Union, applicable to Ship Owners, Charterers and Ship managers.
- More than 60 Double Tax Avoidance Treaties.
- Strategic location with easy access to markets.
- Ideal time zone for running international operations.
- Highly skilled and multilingual shipping workforce.
- Value for money professional services of excellent quality.
- Top quality public services to the shipping industry 24/7.

No3
Fleet in the EU





A Quality Sovereign Registry

- A sovereign flag of progress and quality.
- The 3rd largest fleet in the EU.
- Classified in the 'White List' of the Paris and Tokyo MoUs on Port State Control.
- Business friendly common law jurisdiction.
- Comprehensive and favourable Tonnage Tax System, approved by the European Union.
- More than 25 Bilateral Agreements on Merchant Shipping.
- Competitive ship registration costs and fees.
- No nationality restrictions for seafarers.
- Top quality public services to the shipping industry 24/7.
- Customer-oriented approach.
- Web services for the registration of seafarers and recognition of Certificates of Competency.
- Maritime offices in Piraeus, London, Hamburg, Rotterdam, New York City and Brussels.
- Strong involvement in international shipping fora (IMO, ILO) and EU. Member of the IMO Council since 1987.



Why Cyprus

- Attractive and transparent tax regime.
- Strategic location with easy access to markets.
- Low cost of doing business.
- Excellent regulatory infrastructure.
- Access to talent.
- Strong business support services.
- Positive economic outlook.
- High quality of life.

Top 5
In the world

SHIP MANAGEMENT

No1
In Europe



Tonnage Tax System

The Cyprus Tonnage Tax System, which has been approved by the European Commission as compatible with the Guidelines on State Aid to Maritime Transport, provides a stable fiscal environment for Cyprus Shipping in the long term.

Beneficiaries

- Owners of Cyprus ships
- Owners of foreign ships
- Charterers
- Ship managers

Qualifying owners, charterers and ship managers are subject to an annual tonnage tax which is calculated on the net tonnage of the qualifying ships they own, charter or manage.

Exemption from Income Tax

NO TAX on the income of a qualifying owner / charterer derived from the operation of a qualifying ship engaged in a qualifying shipping activity.

NO TAX on the income of a qualifying ship manager derived from the rendering of crew and/or technical management services to a qualifying ship.

NO TAX on the income or profit made from the sale of a qualifying ship (only for owners).

NO TAX on the profit dividends paid to shareholders directly or indirectly from the operation / ship management of a qualifying ship.

NO TAX on the profit dividends paid to shareholders directly or indirectly from the sale of a qualifying ship (only for owners).

NO TAX on the bank interest earned on working capital or shipping revenue, provided that the said working capital or shipping revenue is used by a qualifying:

- owner to pay expenses for the financing and/or operation and/or maintenance of the ship,
- charterer to pay expenses arising out of the charter party,
- ship manager to pay expenses relevant to the management of the ship.

NO TAX on the wages and other benefits of officers and crew members of a qualifying Cyprus registered ship.



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