

# Dixcart Domiciles

A W O R L D O F O P T I O N S A W A I T

November 2022

## CYPRUS - AN AUTHENTIC MEDITERRANEAN EXPERIENCE READY TO EXPLORE

## FREEDOM OF MOVEMENT - ST KITTS & NEVIS PASSPORT

*International travel made easier with a second  
passport*

## MALTA RESIDENCE PROGRAMMES - TAKE YOUR PICK

*Malta offers nine very attractive residence programmes  
for both EU and non-EU individuals wishing to relocate*

## THE ISLE OF MAN - A JURISDICTION OF CHOICE

*From lifestyle benefits and immigration options, to  
business opportunities and individual taxation*

## THE UK'S HIGH POTENTIAL INDIVIDUAL VISA

*Attracting top global talent from around the world, to the  
UK*





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# EDITOR'S NOTE

Although we are entering the festive season, and for many, the colder months, we have kept this edition light and fun by looking at the sunniest jurisdictions where Dixcart has offices, from St Kitts & Nevis, and Malta, to Madeira (Portugal), and Cyprus. We also cover the Isle of Man and the UK - ensuring there is something for everyone in our final edition of 2022.

As we prepare for 2023, I think about what's next and how the needs of high-net-worth individuals are changing. In the world of global mobility, expected trends for 2023 (and the near future) include company related issues, such as remote working opportunities for employees, the importance of global talent discovery and retention, and ensuring BD travel "works for the whole family".

In terms of residence and citizenship trends next year, it is likely that two key metrics will lead decision-making: 1) the number of HNWIs already migrating and where, and 2) the "quality of the nationality".

Although, that does not mean to say that the investment opportunities that are available when applying for residency will not continue to remain a key catalyst for most HNWIs. when

choosing the right programme for them and their family. With the number of residence by investment programmes available, the demand for residence permits enabled by investment will continue to increase. Real estate is also a leading factor, and over the last 10 months, we have seen a growth in Americans buying real estate in Europe, and looking for opportunities to relocate. There are significant changes taking place in the area of investment migration and it is one to watch for 2023.

We provide a lot of information in this issue, but the main theme is *opportunity*, with the hope of providing motivation and inspiration for you. May the articles in this edition remind you of the opportunities the world has to offer, not just in terms of relocation, but natural beauty, exciting new adventures, and the possibility of a new way of life. Take a step back, evaluate (or re-evaluate), get a fresh perspective - all of which are necessary to know what you want to be investing your time in.

I wish you all the best for the rest of 2022 and look forward to connecting again in our first edition of 2023, where there will be plenty more to explore.

Best wishes,  
Charlotte Clabon  
Group Marketing Manager

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# FREEDOM OF MOVEMENT - A ST KITTS & NEVIS PASSPORT

A SECOND PASSPORT OPENS UP COUNTLESS OPPORTUNITIES - EASE OF TRAVEL ON A VISA FREE BASIS IS JUST ONE OF THEM

**JOHN MELLOR**

**T**here are numerous reasons why an individual or a family might consider taking an additional or alternative nationality. These include; personal safety and security in times of political and social instability (“a safe harbour in a storm”), the wish to relocate to an attractive destination with a warm climate, to take advantage of wealth planning opportunities, to relocate and change their current citizenship, or to enjoy the travel freedoms a new nationality can offer.

St Kitts & Nevis offers one of the oldest and most respected programmes of its kind and grants qualified applicants full Schengen travel rights throughout Europe; individuals can travel visa-free to approximately 152 countries. The application process can include a wide breadth of dependants (a single application can include children up to a maximum age of 30, parents with a minimum age of 55, and unmarried, dependent siblings up to the age of 30), with no requirement to travel to St Kitts & Nevis and there are no annual residency rules to maintain the passport.

For families who are seeking to relocate, there is no personal income tax, no gift tax, no death duties, no estate tax, no inheritance tax, and no capital gains tax on worldwide income in St Kitts & Nevis, and the passport allows the holder to reside in other Caribbean Community countries (Caricom) if they wish to do so.





**The St Kitts & Nevis Citizenship by Investment scheme enables individuals to obtain citizenship and a passport via different options to suit their needs. Some of the routes include the following:**

**1. Sustainable Growth Fund (SGF) Contribution** - a single applicant can make a contribution of US\$150,000 to the Sustainable Growth Fund (SGF). The contribution for a family of up to four will be US\$195,000.

OR

**2. Real Estate Investment - Approved Property Development** - investment of a minimum US\$400,000 in an approved property development. The property must be held for a minimum of 5 years after the citizenship has been granted. A registration fee is payable by the applicant and additional fees are required for the spouse, children under the age of 18 and additional family members over the age of 18. The addition of a sibling is US\$40,000. If this route is selected, the Dixcart office in Nevis can help source management services for the property, which can be sold on after 5 years.

OR

**3. Real Estate Investment - Luxury Real Estate** - investment of a minimum US\$200,000 in new luxury real estate. The property must be held for a minimum of 7 years after the citizenship has been granted. A registration fee is payable by the applicant and additional fees are required for the spouse, children under the age of 18 and any additional family

members over the age of 18. The addition of a sibling is US\$40,000.

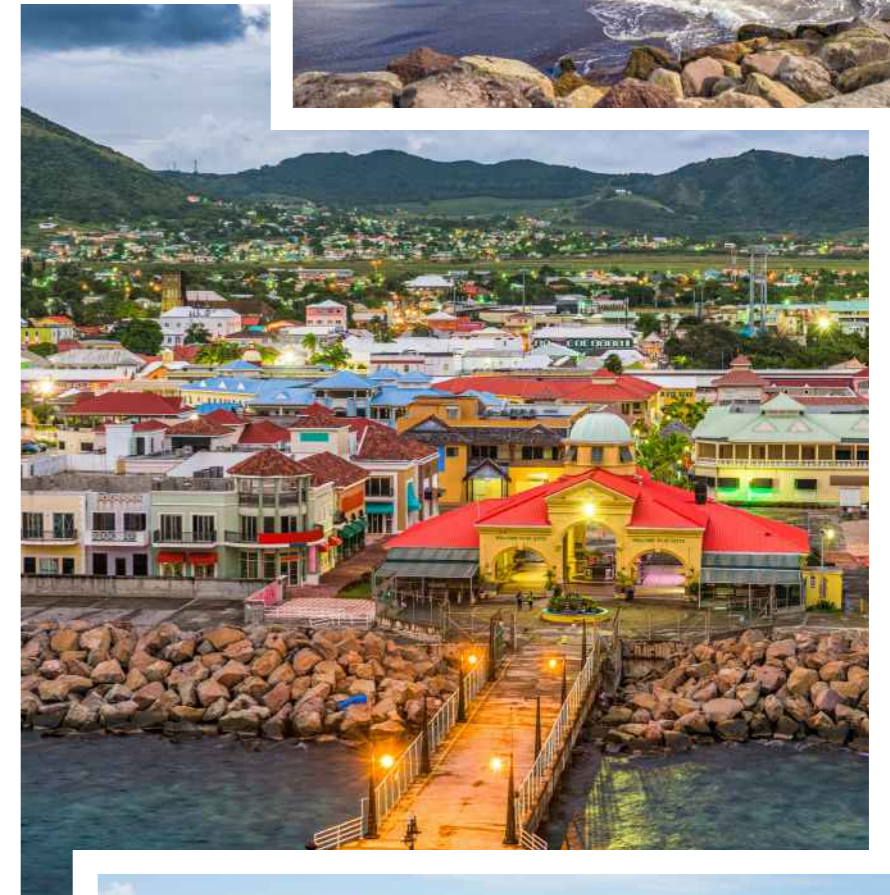
An individual can receive a St Kitts & Nevis passport in 3 months or less from the application date.

Other benefits include:

- No travel requirements to visit St Kitts & Nevis before or during the application process.
- No annual residency obligations.
- Applications can include children up to the age of 30 and parents with a minimum age of 55.
- New fast track processing - enabling applicants to receive a St Kitts & Nevis passport in 45 days.
- Full Shengen rights and travel to approximately 120 countries worldwide, either on a visa free, or visa on entry basis. A visa is not required to visit the UK.

For more information regarding the St Kitts & Nevis Economic Citizenship Programme, please contact John Mellor in our Nevis office: [advice.nevis@dixcart.com](mailto:advice.nevis@dixcart.com).

Dixcart is a licensed Service Provider for the scheme and can provide comprehensive details of the alternative application routes available, any additional fees that might be required, and assist with the coordination of applications.





# SO MANY MALTA OPTIONS

THERE IS NO OTHER COUNTRY THAT OFFERS THE NUMBER OF RESIDENCY ROUTES THAT MALTA OFFERS. MALTA IS ALSO ONE OF THE FEW COUNTRIES THAT DOES NOT REQUIRE APPLICANTS TO PURCHASE A PROPERTY

**HENNO KOTZE**

Located in the Mediterranean, just south of Sicily, Malta offers all of the advantages of being a full member of the EU and Schengen Member States, has English as one of its two official languages, and a climate many chase all year round. Malta is also very well connected with international airlines (such as British Airways, Lufthansa, Emirates, Turkish Airlines, Ryanair, EasyJet, WizzAir and Swiss, to name a few), flying to Malta almost daily.

With a population of approximately 520,000, over an area of 316 square kilometres, Malta is the world's tenth smallest country in area and fifth most densely populated sovereign country. Its capital is Valletta, which is the smallest national capital in the European Union, by area.

Its location in the centre of the Mediterranean has historically given it great strategic importance as a naval

base, with a succession of powers having contested and ruled the islands. Most of the foreign influences have left some sort of mark on the country's ancient history.

Malta's economy has enjoyed large growth since joining the EU and the forward-thinking Government actively encourages new business sectors and technologies. The recent EU Commission Autumn Forecast suggests the economy of EU member states will weaken in 2023, however Malta's economy is expected to grow, employment to remain stable and inflation rates to continue to trail the EU average. Prime Minister Robert Abela spoke positively: *"After the IMF forecast that next year Malta's growth will be six times the EU average, now the European Commission is predicting that our economic growth will be nine times the EU average"*, he wrote on Twitter.



**M**alta is unique in that it offers 9 residence programmes to meet different individual circumstances. Some are appropriate for non-EU individuals whilst others provide an incentive for EU residents to move to Malta.

These programmes include those offering individuals a fast and efficient way to obtain a European permanent residence permit and visa-free travel within the Schengen Area, as well as another programme designed for third country nationals to legally reside in Malta but maintain their current job remotely. An additional regime is targeted towards professionals earning over a certain amount each year and offering a flat tax of 15%, and finally, there is a programme for those who have retired. It should be noted that a big selling point is that none of the Malta residence programmes have any language test requirements – the Malta Government has thought of everyone.

Here is a quick breakdown for you:

1. **Malta Permanent Residence Programme** – open to all third country, non-EEA, and non-Swiss nationals with a stable income and sufficient financial resources.
2. **Malta's New Start-up Residence Programme** - available to non-European nationals wishing to relocate to Malta by establishing an innovative start-up.
3. **Malta Residence Programme** – available to EU, EEA, and Swiss nationals and offers a special Malta tax status, through a minimum property investment/rental in Malta with a flat tax rate of 15% and an annual minimum tax of €15,000.
4. **Malta Global Residence Programme** – available to non-EU nationals offers a special Malta tax status, through a minimum property investment/rental in Malta with a flat tax rate of 15% and an annual minimum tax of €15,000.

5. **Malta Citizenship by Naturalisation for Exceptional Services by Direct Investment** – a residence programme for foreign individuals and their families, who contribute to the economic development of Malta, which can lead to citizenship.
6. **Malta Key Employee Initiative** – is a fast-track work permit application programme, applicable to managerial and/or highly-technical professionals with relevant qualifications or adequate experience relating to a specific job.
7. **The Malta Highly Qualified Persons Programme** – available to EU nationals for 5 years (may be renewed up to 2 times, 15 years in total) and non-EU nationals for 4 years (may be renewed up to 2 times, 12 years in total). This programme is targeted at professional individuals earning more than €88,242 per annum (base year 2022) and seeking to work in Malta in certain industries.
8. **The Qualifying Employment in Innovation & Creativity Scheme** – targeted towards professional individuals earning over €52,000 per annum and employed in Malta on a contractual basis at a qualifying employer.
9. **Digital Nomad Residence Permit** – targeted at individuals who wish to maintain their current job in another country, but

legally reside in Malta and work remotely.  
**10. Malta Retirement Programme** – available to individuals whose main source of income is their pension, offering a flat tax of 15% and paying an annual minimum tax of €7,500.

To make life even more enjoyable, Malta offers tax benefits to expatriates and the attractive Remittance Basis of Taxation, whereby certain resident non-domiciled individuals are only taxed on Malta source income and certain gains arising in Malta but are not taxed on non-Malta source income not remitted to Malta. In addition, they are not taxed on capital gains, even if this income is remitted to Malta.

Dixcart can assist in providing advice as to which programme would be most appropriate for each individual or family. We can also organise visits to Malta, make the application for the relevant Maltese residence programme, assist with property searches and purchases, and provide a comprehensive range of individual and professional commercial services once relocation has taken place.

For further information about moving to Malta please contact Henno Kotze: [advice.malta@dixcart.com](mailto:advice.malta@dixcart.com).



# SPOTLIGHT ON: MADEIRA

SUN, SEA, SAND, PORTUGAL'S ICONIC GOLDEN VISA, AND THE ATTRACTIVE NON-HABITUAL RESIDENT'S REGIME - WHAT'S NOT TO LOVE?

There isn't much Portugal doesn't offer, and that extends to Madeira. Located in the southwest of mainland Europe, Portugal is easily accessible in terms of travel to and from the rest of the world, and the two islands of the Azores and Madeira are also autonomous regions of Portugal. Like the mainland, Madeira offers fantastic weather, a relaxed lifestyle, cosmopolitan cities, and stunning coastlines.

Portugal is being re-discovered as a destination to relocate to, with easy access to the rest of Europe. Both Madeira and mainland Portugal are being increasingly recognised as international hubs with 71 Double Taxation Agreements and 49 Investment Protection Treaties.

Portugal's "Golden Visa" is the perfect route to Madeira's golden shores. Due to its flexibility and numerous benefits, this programme is one of the most popular programmes in Europe.

On top of that, Portugal also offers a Non-Habitual Residents Programme to individuals who become tax resident in Portugal, including Madeira. This allows them to enjoy a special personal tax exemption on almost all foreign source income, over a 10 year period.

[CONTACT US](#)

Dixcart Domiciles have staff located in Madeira who can provide a detailed understanding of the Residence Programme and Golden Visa and answer any questions you have.

[>>> If you would like to find out more about relocating to Madeira, please get in touch.](#)





# MADEIRA - PORTUGAL'S HIDDEN GEM

WHETHER YOU ARE CONSIDERING RELOCATING YOURSELF, OR SETTING UP OR RE-DOMICILING A COMPANY, CONSIDER MADEIRA  
LIONEL DE FREITAS

**T**he island offers an attractive quality of life and has one of the lowest costs of living in the EU. It is a top tourist destination and has a young workforce, with one third of the population being under the age of 24. It is a multi-lingual jurisdiction, with English being the second language and regarded as the business language, and it has an international airport for ease of travel.

There are several ways for non-EU citizens to obtain a visa – popular options include the Golden visa, the D2 visa (entrepreneurial visa), the start-up visa, and the D7 visa (also known as the digital nomad or passive income visa). The Portuguese government is very aware of Portugal's reputation as an international hub for digital nomads and, in response, launched a 'Madeira Digital Nomads' project, to attract foreign professionals to the island. Those taking advantage of this initiative can live in the Digital Nomad village in Ponta do Sol which boasts villa or hotel accommodation, free wi-fi, co-working stations and regular social events.

Not only is it a beautiful country offering an attractive lifestyle, it also offers the Non Habitual Residents (NHR) programme, whereby individuals can enjoy several tax advantages once they re-locate, including:

- It is possible for NHRs to not be taxed on income, other than Portuguese-source income, for the ten year NHR designated


term.

- A tax of 10% on pension income, which remains considerably less than the standard Portuguese tax on pensions.
- 20% flat rate for certain Portuguese source income (from specific professions and from self-employment), as opposed to standard Portuguese income tax rates of up to 48%.

In addition to the tax benefits available to individuals, Portuguese companies, licensed in the International Business Centre of Madeira (IBCM) can also enjoy a number of tax advantages:

- A 5% corporate tax rate which is guaranteed by the EU to remain in place, until at least the end of 2027.
- Non-resident individual and corporate shareholders benefit from a total exemption from withholding tax on dividend remittances, as long as they are not resident in jurisdictions featured on Portugal's 'black list'.
- No tax is payable on the worldwide payment of; interest, royalties and services.
- Access to the wide network of Double Tax Treaties that Portugal has with other countries.
- Madeira is accepted by the OECD as an on-shore, EU-compatible free trade zone.

[If you are thinking about Madeira, please get in touch: \[advice.portugal@dixcart.com\]\(mailto:advice.portugal@dixcart.com\).](mailto:advice.portugal@dixcart.com)



# CYPRUS - AN AUTHENTIC MEDITERRANEAN EXPERIENCE

DIVE INTO CYPRUS AND ALL IT HAS TO OFFER WITH THIS 14-PAGE FEATURE. EVERYTHING YOU NEED TO KNOW FROM RELOCATING TO CYPRUS, TAX OPPORTUNITIES AND HOW TO BENEFIT FROM THE NON-DOM TAX REGIME, TO THE BEST CYPRUS WINERIES



# THE CYPRUS START-UP VISA

THE CYPRUS START-UP VISA SCHEME ALLOWS ENTREPRENEURS (INDIVIDUALS AND/OR A TEAM) FROM COUNTRIES OUTSIDE THE EU AND OUTSIDE THE EEA, TO ENTER, RESIDE, AND WORK IN CYPRUS IN ORDER TO ESTABLISH, OPERATE, AND DEVELOP A START-UP BUSINESS  
**KATRIEN DE POORTER**

The core goal of the Cyprus start-up visa scheme is to allow talented, non-EU entrepreneurs from countries located outside the EU and outside the EEA to reap the benefits of residing and working in Cyprus, whilst the island benefits from the development of these innovative new businesses. There are two main schemes: (1) the Individual Start-up Visa Scheme; and (2) the Team Start-up Visa Scheme.

## Category 1: Individual Start-up Visa Scheme

An individual start-up visa in Cyprus is granted to any non-EU national who:

- Is the sole founder of the start-up and meets the Enterprise's requirements, namely:
  - The enterprise must be innovative, based on the criterion that its research and development cost represents at least 10% of its operating costs in at least one of the three years preceding the submission of the application, as certified by an external auditor. In the case of a new enterprise without any financial history, the evaluation will be based on a Business Plan that must be submitted to the Ministry of Finance;
  - The Business Plan must provide for

head offices in Cyprus (which may be co-working spaces or co-location with other entities) and tax domicile of the enterprise in Cyprus.

## Category 2: Team Start-up Visa Scheme

The second type of entrepreneur's visa applies to any team of non-EU nationals, who:

- Comprise of a maximum of five founders of the start-up or at least one founder and other senior executives (which should be senior management), and which should total no more than five individuals;
- The above team must possess more than 50% of the company's shares;
- The founder has access to €10,000. In case of two or more founders, the total capital must be €20,000, which may include venture capital funding, crowdfunding, or other sources of funding;
- At least one of the team members holds an undergraduate or an equivalent professional qualification.

## Benefits of the Start-up visa scheme

The individuals and team members who will be approved in the Individual Scheme will benefit from:

- The right to economic activity and residence in the Republic for one year, and with the possibility of renewal for at least another year,
- Right to self-employment or right to paid employment in his/her registered company within the Republic,
- Prospective residence in the Republic without any maximum time restrictions, if the enterprise succeeds\*,
- Enjoyment of family reunification, if the enterprise succeeds\*,
- Prospective recruitment of specific number of personnel from non-EU countries without prior approval from the Department of Labour, if the enterprise succeeds\*.

\*Success or failure will be assessed at the end of the second year.

Due to amendments to the Income Tax Law there are special tax incentives for individuals who are investing in innovative companies. The investor is considered to be an independent investor if she or he is not already a shareholder of the company, except in the case of a newly established company where the private investors, including the founders, are acting independently from the company.

There are several investments liable to a tax reduction:

- Capital investments,
- Investments in debt instruments,
- Loans,
- Follow-on investments

The tax reduction will not be greater than 50% of the taxable income of the investor during the year that the investment takes place. In case the tax deduction (max 50% of the taxable income of the investor) exceeds €150,000, the reduction shall be carried forward and shall be implemented during the five years following the investment, providing the amount of the reduction is not greater than €150,000 per year.

## Procedure and time-frame

An application form for the establishment/operation/development of a start-up business must be submitted to the Ministry of Finance together with a Business Plan and bank statements to verify that the applicant has



access to €20,000, plus other supporting documentation.

The Business Plan evaluation is based on 5 criteria, detailed below and which is scored from 0-3; a score of at least 11/15 is required for approval: significant international market with upward trends, high-growth business with an innovative and expandable business model, a clear and sustainable competitive advantage, a management team, and intellectual property protection. The evaluation process will be completed within five weeks. In the case of a positive evaluation, the applicant will receive a Notification of Initial Approval, which grants the right of business activity for two years.

After the Notification of Initial Approval has been issued, applications for relevant visas must be submitted within six months, to the Consular Authority of the Republic or to the Department of Civil Registry and Migration. The application will be reviewed within three weeks.

Subsequently, an application for a work and residence permit must be filed with the Department of Civil Registry and Migration in Cyprus. The application will be reviewed within a period of three weeks.

## How can we assist?

Dixcart Cyprus can assist with the incorporation of an 'innovative' company. We can provide management services, payroll, accounting, and tax compliance services. We can also provide advice regarding the preparation of the documents required for the application. Please contact us: [advice.cyprus@dixcart.com](mailto:advice.cyprus@dixcart.com).



# CYPRUS

WHY THE CYPRUS NON-DOM TAX REGIME IS SO INTERESTING AND HOW TO APPLY FOR A CYPRUS PERMANENT RESIDENCE PERMIT

ROBERT HOMEM

Cyprus has rapidly become one of Europe's top hotspots for expatriates. Why? The island offers a warm climate, good infrastructure, convenient geographic location, is a member of the EU, and offers a very attractive tax incentives for individuals. What more could you want?

The island is dotted with incredible beaches, and it is not hard to find your own hidden gem, it is family-friendly due to the very low crime rate and has one of the best laid back lifestyles for those seeking the 'ideal balance'. There is also an abundance of good restaurants and taverns and a cultural events calendar that will keep you entertained all-year round.

On top of that, Cyprus offers those who relocate to the sunny island an excellent private healthcare sector (with both public and private hospitals), a high quality of education, a low cost of living, and a reasonably priced real

estate sector.

## And what about the advantageous non-domicile tax regime?

This truly is the cherry on top of the cake. The Cyprus non-domicile tax regime allows Cypriot non-domiciliaries to benefit from a zero rate of tax on interest and dividends, even if the income has a Cyprus source or is remitted to Cyprus.

As a result of previous tax legislation and the exemption from the Cyprus Special Contribution for Defence Tax ("SDC") introduced in July 2015, non-domiciliaries are exempt from taxation in Cyprus on the following sources of income: Interest, Dividends, Capital gains (other than on the sale of immovable property in Cyprus), Capital sums received from pensions, provident and insurance funds.

In addition, there are NO wealth and NO

inheritance taxes in Cyprus, and a low rate of tax on foreign pensions. The first €3,420 of a pension from employment outside of Cyprus is tax free, and individuals can elect to pay only 5% income tax on pension income in excess of this amount.

But it doesn't stop there. There are additional beneficial features of the Cyprus tax system for individuals. This year (July 2022), an income tax reduction for new residents in Cyprus was introduced. A 50% exemption for income in relation to the first



job or employment in Cyprus is available for individuals with annual income in excess of €55,000 (the previous threshold was €100,000). This exemption is available for a period of seventeen years.

For more information on the standard Income Tax rates in Cyprus, please refer to our article: [What are the Main Benefits Offered by the Cyprus Non-Dom Regime?](#)

### So how to relocate to Cyprus?

Non-EU individuals wishing to move to Cyprus can apply for a Permanent Residence Permit which is useful as a means to ease travel to EU countries and organise business activities in Europe. Applicants must make an investment of at least €300,000 in one of the investment categories specified in the programme, and prove they have an annual income of at least €30,000 (which can be from pensions, overseas employment, interest on fixed deposits, or rental income from abroad) in order to apply for permanent residence. If they choose to reside in Cyprus for seven years, in any ten-calendar year period, they may be eligible to apply for Cyprus citizenship by naturalisation.

Find out more about the various investment categories here: [Benefits, Financial Obligations, and Additional Criteria of the Cyprus Permanent Residence Permit.](#)

Alternatively, a temporary residence permit can be obtained by establishing a foreign investment company (FIC). This kind of international company can obtain work permits for relevant employees and residence permits for family members. Again, a key advantage is that after residing for seven years in Cyprus, within any ten-calendar year period, third country nationals can apply for Cyprus citizenship.

### GET IN TOUCH

If you would like more information about relocating to Cyprus, I would be delighted to meet with you, or arrange an online call. Please feel free to get in touch: Robert Homem ([advice.cyprus@dixcart.com](mailto:advice.cyprus@dixcart.com))



# CYPRUS - THE COMPLETE SUPERYACHT PACKAGE

DISCOVER WHY CYPRUS IS A SUPERYACHT DESTINATION  
ROBERT HOMEM

Cyprus is a key maritime centre and is recognised as one of the most accessible registries in the EU. It has not only grown in size in the last two decades but has also made a considerable effort to increase the quality of its fleet and related services.

Limassol Marina, the first and largest superyacht marina in Cyprus is one of the most sought-after waterfront locations in the Mediterranean and since opening has seen approximately over 9,000 international arrivals, including 300+ unique superyachts, each stretching to over 140m. As a result, the Cyprus flag is now classified on the whitelist of the Paris and Tokyo MOUs (Flags securing the highest rating in relation to the Memorandum of Understandings on Port State Control).

Due to its strategic location at the gateway of Europe, Africa, Asia, and the Middle East, it is a hub for shipowners and investors from all over the world, and there has been a rapid growth in the number of Cyprus shipping companies in recent years.

The procedure for registering vessels under the Cyprus flag has been designed to attract foreign investment and to build a dependable

reputation, to be recognised by all of the international shipping authorities.

Cyprus offers competitive yacht registration fees, low ongoing annual fees for yacht owners, and an attractive tax treatment for officers and crew working on a Cyprus registered yacht, whereby they are not subject to income tax, as well as a series of other tax advantages. These include; no tax on profits from the operational and/or management profit, no tax on income or dividends received from a ship management company, and a favourable tonnage tax scheme, based on gross tonnage.

Generally, those wishing to register a vessel under the Cyprus flag incorporate a company in Cyprus, which will either acquire the yacht in its name, or bareboat charter the yacht. Cyprus offers a competitive rate of corporate income tax at 12.5% and low operating costs for Cyprus-owned companies. In addition, there is no estate duty on the inheritance of shares in a Cyprus shipping company and no stamp duty is payable on the ship mortgage deeds.

Find out more: [Key advantages of registering your pleasure yacht in Cyprus](#)



Zygi harbour. Credit: Vahan Agulian

# DISCOVER LOCAL CULTURE AND WINE IN CYPRUS

AN INTRODUCTION TO THE WORLD OF CYPRUS WINE - FOLLOW VAHAN AGULIAN'S JOURNEY AROUND THE ISLAND AS HE EXPLORES SOME OF THE BEST WINERIES

**VAHAN AGULIAN - WINE AND TRAVEL WRITER**  
*ARTICLE ORIGINALLY PUBLISHED FOR DECANTER.COM*

Landing on the island has very fond memories for me, always in the blistering heat of summer, hitting 40°C (104°F), even through the night. Walking along the seafront taverns in any town, you soon understand how the island's culture is synonymous with its food and is the best way to explore the nation's identity. Once you sit down, don't expect to leave early, as that's when Cypriot hospitality only just begins, taking you through a journey of influences from Greek, Turkish and Middle Eastern history in its "meze" (numerous sharing plates), from the lemons, ubiquitous on the island, spices, fish, meats and sweet delights such as baklava and "glyko tou koutaliou" (fruit or vegetable preserved in syrup).

With four million visitors every year (pre pandemic), the island is a popular holiday

tourist destination, famous for its white sandy beaches, crystal clear waters, long summers, pine and cedar forests nestled amongst the valleys of the Troodos Mountain range, ancient Greek artefacts (Aphrodite's Island), and of course, Halloumi cheese.

However, maybe not as well-known, and quietly on the foothills of the Troodos Mountain range, a small transformation is happening to the island's wineries. The Krasichoria (Greek for wine villages), have for centuries been making wine, importantly Commandaria, the world's oldest named wine still in production. Despite this, today's wineries are high tech, glitzy and well worth a visit if you fancy a couple of hours away from the beach.

Cyprus has seven official wine routes, all focused around or on the foothills of the

dominating Troodos Mountain range in the centre of the island. These wine routes represent the 7 official appellations of the island, and can be followed from start to finish, getting a real flavour of each. Being based in either Paphos or Limassol allows you to get the best of both worlds, with luxurious beachside accommodation in the cities, allowing you to drive up to the wine region within 30 minutes or so. If you do decide to dig deeper though, staying within the villages of the Krasochoria within the Troodos mountain range will allow you to explore the cute and quaint villages that have for centuries been making wine, and importantly will prove to be a wise decision once you realise the cooler it gets at altitude, providing an almost natural form of air conditioning.

The pretty village of Omodos with its cobbled-stoned square and monastery is a great place to be based, located in the centre of the Limassol wine route, being very close to the Commandaria wine area and the 14 permitted



24 Tsiakkas vines. Credit: Vahan Agulian

grape-growing villages. You can wander around its wine shops and cafes, cute alleyways, but it's almost impossible not to be reminded of the traditional wineries in the village, with their large amphoras present, laying there, a remnant of the traditions, not to be forgotten.

Within walking distance of Omodos (driving recommended), is Oenou-Yi Ktima Vassiliades winery, an impressive modern winery with an indoor pool, built recently (2017) by lawyer Christodoulos Vassiliades. Upon entering, there's a scenic restaurant, terrace and vista overlooking the un-grafted vines just in front. Their wines are a mix of indigenous and international varieties, but what you must try without fail, is their Commandaria, which they, in the hospitable Cypriot way, will force down you. Impressively, this winery grows all of its own fruit, owning 250 hectares, the largest on the island, with an aim to increase their indigenous grape variety offerings in the future. The restaurant (open Fri-Sun) is excellent, and well worth visiting too, if looking for something a bit different from the typical Cypriot fare.

On the other side of the Afamis valley, and a 20-minute drive away, is the winery of Vlassides. You may easily take a short detour to visit the medieval bridge of Milia before arriving here but prepare to feel the juxtaposition after passing through the vines to reach the uber modern winery, which was chosen to represent the country for The EU award in contemporary architecture.

Heading further up the mountains, what awaits you, driving through this magical terrain of pine forests and honey hives, is Tsiakkas winery. Modern too, with a tasting view outside, overlooking

the impending valley of vines. The winery is slick, and experimental, built by Costas Tsiakkas in 1988, and lead by Oenologists Orestis Tsiakkas and Kostas Ntanos. They even make an orange wine but have a great range of indigenous and international varieties.

At the top in Pitsilia, is Kyperounda, the highest winery in Europe at 1400m high. The winery is gravity fed, and well worth a tour to see the different stages occurring from top to bottom. Tastings are available, and the Petritis white is well-noted amongst Decanter reviewers, but their international varieties are worth enjoying too.

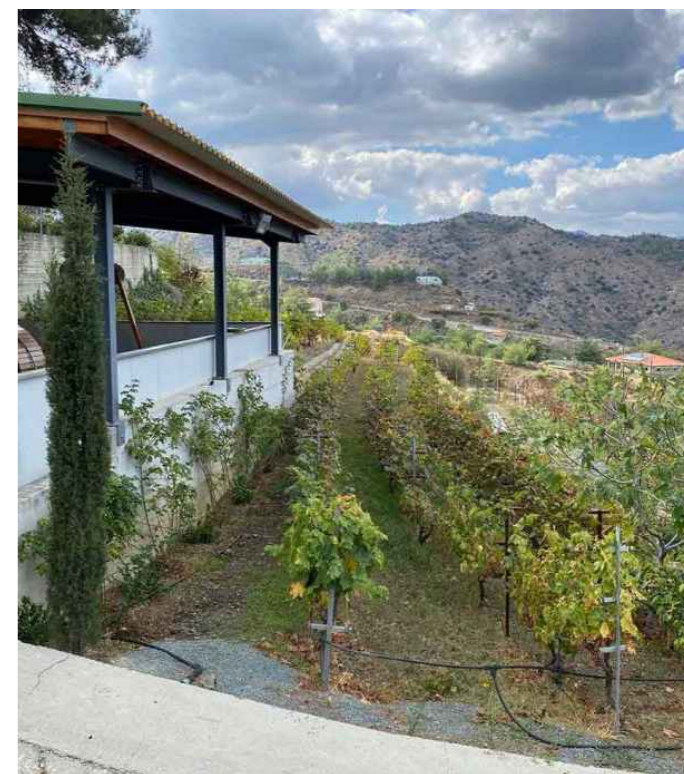
A 40 minute drive away, but worth a visit, is Santa Irene, located in the Farmakas village. Here, temperatures can reach -10C in the winter, but is set up well for visits, with a large restaurant serving excellent food, and what they also offer is a vine safari, which takes you

“ ...ON THE FOOTHILLS OF THE TROODOS MOUNTAIN RANGE, A SMALL TRANSFORMATION IS HAPPENING TO THE ISLAND'S WINERIES

through their 150-year-old treasure trove of vines. Prepare to be awed, either by the vines, or the passion in which Evangelos Bakalexis, head winemaker, talks you through it all.

On the other side of the island, 30 minutes' drive from Paphos, is a winery that must be mentioned, more so for their sole aim in reviving the ancient rare grape varieties of Morokanella, Promara, Yiannoudi, Maratheftiko, Spourtiko and Vasilissa. Vouni Panayia in the Paphos wine region, can be visited every day from 0900-1600, but like all these wineries, it's best to call ahead.

It's worth visiting Cyprus all year round, but generally March-May and September to November will be slightly cooler, but still beautifully sunny. Avoid the rain and cold in December through to February. The best



Santa Irene winery. Credit: Vahan Agulian



Timios Stavros Monastery, Omodos. Credit: Vahan Agulian

places to stay would be in either the cities of Paphos or Limassol, where there's a great range of accommodation and restaurants, and you're only a 30 minutes' drive away from the mountains and wineries. It is possible to be closer to the action, however, and Pedoula, Kakopetria and Omodos have great amenities, allowing you to dig deeper into the mountains with walking trails along waterfalls and ancient ruins worth exploring.

The Limassol Wine festival has been traditionally held from the end of August up until the first week of September. However, last year (2021), it was held from the 8th till the 17th of October.



# VISIT CYPRUS

SOME INCREDIBLE HISTORICAL SITES TO SEE THE NEXT TIME YOU ARE IN CYPRUS

**F**rom ancient archaeological sites to charming towns, Blue Flag beaches and delicious eateries - Cyprus should be on your bucket list of places to visit.

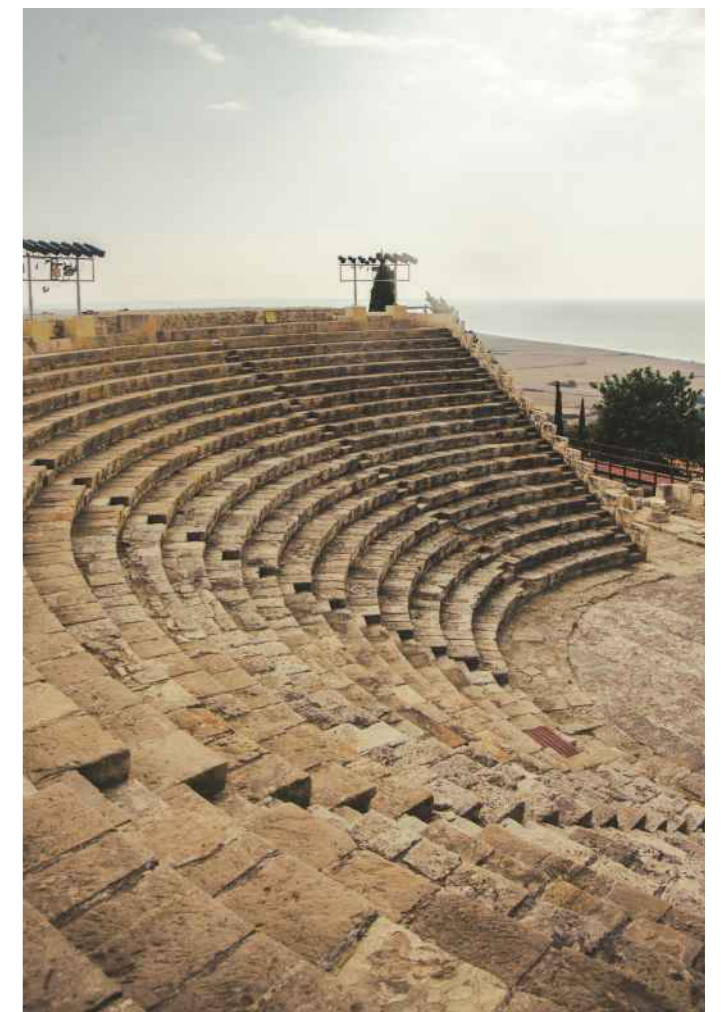
Your first stop should be the Kato Paphos Archaeological park, a UNESCO World Heritage site in the heart of Paphos. Step back in time, unwind in the history and culture, and discover a world of ancient treasures. For anyone who loves Greek mythology, these ruins are not to be missed - include the Roman houses, the seashell floor of House Dionysus and the magnificent amphitheatre in your wander round.


Day 2 - head to Aphrodite's rock, the birthplace of the ancient Greek goddess of love. Found along the coast between Paphos and Limassol, there is a nearby beach and a viewing pavilion to get the best view. It is said the goddess Aphrodite emerged from the foamy water when Uranus was cut by a sickle

and fell into the sea.

Day 3 - discover the Tombs of the Kings, an ancient necropolis a short walk up the scenic coastal path from Paphos. This burial site is one of the most popular historical sites in Cyprus - it is another UNESCO World Heritage site that dates back over 5,000 years. The tombs were built for people of local importance but were named Tombs of the Kings due to the architecture and design. What makes visiting the site really special is that you can step inside and explore the tombs yourself.

Last but not least, set aside time to wander the streets of Limassol's old town. On the south coast of Cyprus, the city of Limassol is built around the old town. It is a delicious maze of winding streets that surround Limassol Castle. It is definitely worth a climb to the top to enjoy the views and the Old Harbour, before stopping for some fresh food in the Municipal Market.



An underwater photograph of the Museum of Underwater Sculpture (MUSAN) in Cyprus. The scene is dominated by a large, dark, textured tree sculpture with many branches and leaves, extending from the sandy seabed towards the surface. In the background, several divers are visible, swimming through the clear blue water. The lighting is natural, coming from the surface, creating a serene and slightly dim atmosphere.

# A DIVE INTO CYPRUS - THE MUSEUM OF UNDERWATER SCULPTURE

AN UNDERWATER FOREST AND 93 SCULPTURES MAKE UP THE FIRST UNDERWATER SCULPTURE PARK BY ARTIST, JASON deCAIRES TAYLOR  
KATRIEN DE POORTER

Image - MUSAN / Jason deCaires Taylor

Cyprus has become home to the world first subaquatic museum; the Museum of Underwater Sculpture Ayia Napa (MUSAN).

The project, which cost €1 million to bring to life, boasts 93 sculptures created by Jason deCaires Taylor, whose previous work also includes projects such as the Molinere Bay Underwater Sculpture Park in Grenada and Mexico's Isla Mujeres National Marine Park.

MUSAN's underwater forest, located off the coast of Pernara, Ayia Napa in Cyprus, includes spectacular artworks which represent trees and children playing in the woods. Divers and snorkellers can swim through the underwater museum and enjoy the sea life that the project attracts; the structures are 8-10 metres deep and sit in crystal clear waters.

The whole project refers to the latest contemporary issues of our era, such as habitat loss and pollution, whilst having a positive outlook for the future by projecting the hope that what mankind has done can be reversed. Not only is MUSAN designed as a museum, but it is a re-wilding project. Only approximately 10-15% of the seabed has a solid enough substratum to allow reefs to form naturally, so artificial replacements can significantly help underwater conservation.

The sculptures are made from inert pH neutral materials that attract marine life and have been placed at different depths designed to allow natural growth and algae to settle on the surface. This creates homes and food sources for other marine life.

Taylor has spent 2 to 3 years working on the project and explains: "*It's about inspiring people to watch what's going on, to hold people responsible for how our world is changing and to try and affect a better outcome*".

Visits to the museum can be booked via local dive centres and can be found just a few hundred metres from Ayia Napa's Pernera beach, within the Ayia Napa Artificial Reef Marine Protected Area (MPA).

# A JURISDICTION OF CHOICE

FROM IMMIGRATION OPTIONS TO LIFESTYLE BENEFITS, INDIVIDUAL TAXATION AND BUSINESS OPPORTUNITIES ON THE BEAUTIFUL ISLE OF MAN  
DAVID WALSH

**D**uring the Victorian era, the Isle of Man represented an opportunity for British families to escape to their very own Treasure Island – only, with somewhat less pirates than Robert Louis Stevenson imagined. The development of key transport links such as regular steamship crossings, on-island steam engines and street cars, etc. made navigating to the jewel of the Irish Sea all the more attractive.

By the turn of the 20th century the Isle of Man had become a thriving tourist destination, sold in the posters of days gone by as 'Pleasure Island' and a place to go 'For Happy Holidays'. It is not hard to imagine why the idyllic island, with its

rolling hills, sandy beaches and variety of entertainment, represented a first choice for those looking to escape the hustle and bustle of a modernising Britain. The Isle of Man provided a convenient, exciting, safe and rewarding place for those who 'do like to be beside the seaside'.

However, during the second half of the 20th century, the Isle of Man simply couldn't compete with the draw of low cost holidays to the continent and beyond. The island's tourism sector declined. That is, save for the semi-constant that has persisted (World Wars or COVID-19 permitting) – The Isle of Man TT Race – one of the world's oldest and most prestigious motorcycle road racing events.

Today, the TT Race takes place over multiple laps of an approximate 37 mile course and has run for well over a century; the current fastest average speed over the 37 miles, is greater than 135mph and with a top speed of almost 200mph. To give an idea of scale, the Island's resident population is approximately 85,000, and in 2019 46,174 visitors came for the TT Race.

## **Why do Business on the Isle of Man?**

A truly business-friendly government, ultra-modern telecoms services, transport links to all major UK and Irish business centres and very attractive rates of taxation, make the Isle of Man an ideal destination for businesses and professionals alike.





Businesses can benefit from the following corporate rates:

- Most types of business are taxed @ 0%
- Banking business taxed @ 10%
- Retail businesses with profits of £500,000+ are taxed @ 10%
- Income derived from Isle of Man land/property is taxed @ 20%
- No withholding tax on most dividend and interest payments

In addition to the obvious financial benefits, the island also has a deep pool of well-educated expert workers, [fantastic grants](#) from the government to both encourage new businesses and provide vocational training and many working groups and associations in direct contact with local government.

There are also various options available to businesses wishing to establish themselves on the Isle of Man and wishing to enjoy the local tax and legal environment. Such activity requires qualified tax advice and the assistance of a Corporate Service Provider, such as Dixcart. Please feel free to get in touch to find out more.

### Why you should move to the Isle of Man?

For individuals seeking to immigrate to the Island, there are attractive rates of personal taxation, including:

- Higher Rate of Income Tax @ 20%
- Personal Annual Income Tax Capped @ £200,000 per annum

- 0% Capital Gains Tax
- 0% Dividend Tax
- 0% Inheritance Tax

In addition, if you relocate from the UK, the National Insurance records are maintained in both jurisdictions and there is a reciprocal agreement in place so that both records are taken into consideration for certain benefits. State pension is however separate i.e. contributions in the IOM/UK only relate to IOM/UK state pension.

Key employees can also gain further benefits; for the first 3 years of employment, eligible employees will only pay; income tax, tax on rental income and tax on benefits in kind. All other sources of income are free of Isle of Man taxes during this period.

But there is so much more: the blend of country and town living, huge number of activities on your doorstep, warm and welcoming community, high rates of employment, low rates of crime, great schools and healthcare, an average commute of 20 minutes and much, much more – in many respects the island is very much what you make it.

Furthermore, unlike some crown dependencies, the Isle of Man has an open property market, which means that those seeking to live and work on the island are free to purchase property at the same rate as local buyers. Property is far more affordable than in other comparable jurisdictions, like Jersey or Guernsey. In

addition, there is no Stamp Duty or Land Tax.

Whether starting your career or moving with your family to take that dream job, the Isle of Man is a very rewarding place to be. You can register on the Locate IM's talent pool, which has been developed to help people looking to relocate to the Isle of Man find employment opportunities as easily as possible. This is a free Government service that can be found [here](#).

### How to Move to the Isle of Man – Immigration Routes

The Isle of Man Government offer various visa routes for individuals seeking to relocate, using a blend of UK and Isle of Man processes, which include:

- [Ancestral Visa](#) – This route is dependent on the applicant having British ancestry no further back than grandparent. It is open to British Commonwealth, British Overseas and British Overseas Territories Citizens, along with British Nationals (Overseas) and Citizens of Zimbabwe.
- Isle of Man Worker Migrant Routes – there are four routes currently available:
  - [Worker Migrant Visa](#)
  - [Intra-Company Transfer Migrant Visa](#)
  - [Worker Migrant – Health and Care Visa](#)
  - [Tier 5 – Temporary Workers](#)
- Business Migrant Routes – There are

two routes:

- [Innovator Visa](#)
- [Start Up Visa](#)

Locate IM have produced a series of case studies that give great insight into people's experiences with relocating to the Isle of Man. Here are two very different but equally inspiring stories – [Pippa's Story](#) and [Michael's Story](#) and this great video made in conjunction with [a couple who moved to the island to work in the accountancy sector](#) (anon).

In many ways, the island can still be advertised as a convenient, exciting, safe and rewarding destination for business, professionals and their families to relocate. Whether it is assistance with creating a start-up or redomiciling your existing company, Dixcart Management (IOM) Ltd are well placed to assist. Further, where you are seeking to emigrate to the Island on your own or with your family, with our extensive network of contacts, we will be able to make appropriate introductions. If you require further information, please feel free to get in touch: [advice.iom@dixcart.com](mailto:advice.iom@dixcart.com).



# UK'S HIGH POTENTIAL INDIVIDUAL VISA

THE HIGH POTENTIAL INDIVIDUAL (HPI) VISA IS DESIGNED TO ATTRACT GLOBAL GRADUATES FROM AROUND THE WORLD WHO WANT TO WORK, OR LOOK FOR WORK, IN THE UK

ANNA BOSE



As part of the UK government's programme of new immigration routes specifically designed to facilitate top global talent coming to the UK, the High Potential Individual visa was launched on 30 May 2022. The new visa route aims to attract graduates from around the world to realise their career ambitions in the UK, whilst also offering UK employers and businesses access to a global pool of talent.

Following the successful completion of an eligible course of study equivalent to a UK bachelor's degree level or above, applicants, whether they want to work in the UK or want to set up a company in the UK, will receive the HPI visa for either 2 years (for Bachelors and Masters holders), or 3 years (for holders of a PhD). The study must have been with an

institution listed on the [Global Universities List](#), the table of global universities are accepted for this visa route as awarding institutions, which is updated regularly.

**Eligibility Requirements for an HPI visa:** The HPI is based on a points-based system. The applicant needs to obtain 70 points:

- 50 points: The applicant must, in the 5 years immediately before the date of the application, have been awarded an overseas degree level academic qualification which ECCTIS confirms meets, or exceeds, the recognised standard of a UK bachelor's or UK postgraduate degree. From an institution listed on the Global Universities List.
- 10 points: English Language requirement, in all 4 components (reading, writing, speaking, and listening), of at least level B1,

or hold nationality from an approved English speaking nation.

- 10 points: Financial requirement, applicants must be able to demonstrate that they can support themselves within the UK, with a minimum cash fund of £1,270. Applicants who have lived in the UK for at least 12 months in another immigration category, do not have to meet the financial requirement.
- If the applicant has, in the last 12 months before the date of application, received an award from a Government or international scholarship agency covering both fees and living costs for study in the UK, they must provide written consent to the application from that Government or agency.
- The applicant must not have been previously granted permission under the Student Doctorate Extension Scheme, as a

Graduate or as a High Potential Individual.

**Dependants:** A High Potential Individual can bring their dependant partner and children (under the age of 18) to the UK.

**Staying Longer in the UK:** The High Potential Individual route is not a route to settlement. A High Potential Individual is not able to extend their visa. However, they may be able to switch to a different visa instead, for example a Skilled Worker visa, Start-up visa, Innovator visa, or Exceptional Talent visa. For more information, please visit [our website](#).

**Additional Information:**

If you have any questions and/or would like tailored advice on any UK immigration matter, please speak to us at: [advice.uk@dixcart.com](mailto:advice.uk@dixcart.com).

# RESIDENCE, CITIZENSHIP AND RELOCATION CHECKLIST

A move of residence can provide opportunities to review your affairs and holding structures. There may well be potential to implement wealth preservation and inheritance provisions, and advantageous strategic investment structures.

Carefully considered pre-exit and pre-arrival planning is essential to ensure a smooth and efficient move.

## PRIOR TO ARRIVAL IN NEW COUNTRY:

### Consider Practical Issues:

1. Travel documents (visas)
2. Formal enrolment in country/ jurisdiction of 'arrival', including communication with tax authorities, healthcare, schooling, etc.

### Succession and Inheritance:

1. Confirm which laws govern succession and whether a choice of different jurisdiction law is available.
2. Confirm whether marital/ family laws are affected and whether a choice of different

3. jurisdiction law is available.
3. Review estate planning documents (wills, succession and prenuptial documents) and consider the interaction of wills, appropriate for different jurisdictions.

### Implications of Transferring Physical Wealth:

1. Family heirlooms, jewellery and works of art (possible ban on export or right of first refusal, etc.). Are import duties applicable?

### Before Exit:

1. Confirm arrangements that affect heirs and family that remain behind.
2. Optimal timing of loss of tax residence and exit charges.
3. Consider establishing new banking arrangements to segregate income and gains, if this is relevant to the new residence regime.

### Before Arrival:

1. Seek early tax advice from a professional advisor.
2. Take advantage of any special

3. tax regimes that are available.
3. Review if there are any changes to controlled foreign company rules and what the effects may be.
4. Ensure that previously established companies, trusts, life insurance policies, etc. are compliant.

### Gifts and Donations:

1. Confirm whether gifts or donations should be executed in advance of acquiring a new residency.

### ONGOING:

1. Annual review of estate planning documents (wills, succession and prenuptial documents).
2. Annual review of trusts arrangements, structures and bank accounts.
3. Annual review of any changes to tax laws and implications in relation to existing agreements and structures.

# THE LATEST NEWS FROM DIXCART DOMICILES

Dixcart managers will be travelling to Italy, Portugal, Miami and Washington DC in the USA over the next few weeks.

If you would like to meet with Dixcart, please get in touch: [advice.domiciles@dixcart.com](mailto:advice.domiciles@dixcart.com).



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This magazine has been prepared by Dixcart Domiciles Limited for the information of clients and associates.

Dixcart has extensive expertise in advising both individuals and companies on relocation. We are an independent group and are proud of our experienced team of well-qualified, professional staff who offer international professional support services across the world. Our Dixcart professionals will consider all matters relating to a move, to make sure you have all the information you need beforehand. Whilst every care has been taken in the preparation of this magazine, no responsibility can be accepted for inaccuracies and we highly recommend professional advice regarding all aspects of a move of residence and/or citizenship is taken, in addition to the information we supply. Readers are also advised that the law and practice in various countries may change from time to time. This edition was issued in November 2022.