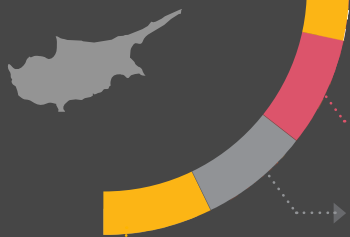


# Electronic Money & Payment Institutions



## Why Cyprus?



**EU Passporting Rights** - Cyprus is an EU member state compliant with EU laws and regulations. Once authorised in Cyprus, EMIs and PIs, may offer their services freely within the EU on a cross-border basis or by setting up branches through the so-called "EU passporting process" without any further authorization from the Central Bank of Cyprus ("CBC").

**High Regulatory Standards** – Harmonized national legislation with the relevant EU directives and practices governing the operations of PIs and EMIs, including the EU Directive 2015/2366 (the 2nd Payment Services Directive).

**Domestic Business Infrastructure** - High level business environment comprised of highly qualified and experienced professional financial services providers i.e. banking, accounting, legal etc. Convenient time zone for conducting 24 hour a day business.

**Tax System** - Favorable tax system. e.g. no withholding tax on dividend distributions to foreign shareholders, 12.5% corporation tax with possibility to drop up to 2.5% due to Notional Interest Deduction (NID).

**Cost efficiency** - Cost effective set up and low ongoing operational costs.

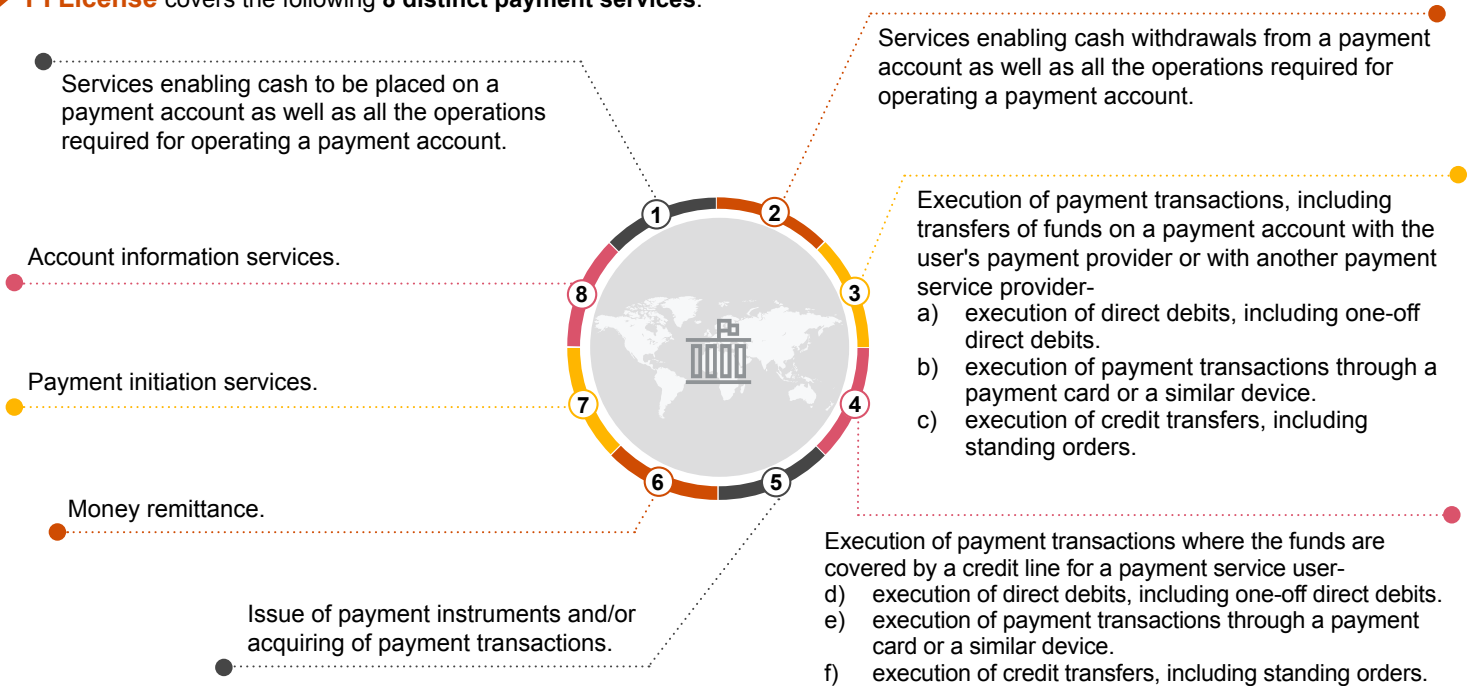
**Educated Workforce** - Access to highly qualified and educated workforce with significant experience in a broad spectrum of industries including financial services and IT. English is the business language

**Experienced Regulator** – Experienced, highly cooperative and business friendly Regulator in CBC which provides streamlined procedures, reduced bureaucracy and lower regulatory fees.

## License Types

► **EMI License** captures the provision of electronic money services which is broadly defined as an electronic store of monetary value on a technical device that may be widely used for making payments to entities other than the e-money issuer.

► **PI License** covers the following 8 distinct payment services:





## Our Scope



As a member of the integrated **PwC Global Network**, PwC Cyprus possesses a unique depth of resources combined with an acute level of expertise to deliver standout, ongoing value to your business.

We are a **highly specialized team**, dedicated in the provision of licensing and advisory services for EMI's and PIs with a demonstrated ability to **successfully navigate clients** through the regulatory maze.

## Our Service Offerings

 Licensing	 Port-licensing Promoter	 Legal
 Regulatory & AML Compliance	 Risk Advisory	 IT Assurance
 IT Consulting	 Regulatory & Transactional Support	 Internal Audit
 Recruiting	 Tax	 Corporate & Secretarial

## Contact us



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