



CYPRUS UNION OF  
SHIPOWNERS



“Promoting the Cyprus flag”

# WHO WE ARE

## Cyprus Union of Shipowners

The Cyprus Union of Shipowners is the major representative organization of the international shipping community with vessels under the Cyprus Flag. Over the years, the Cyprus Union of Shipowners has managed to register under its membership the vast majority of the Cyprus Flag ships.

The Cyprus Union of Shipowners provides, in all shipping related matters, a strong voice and represents the interest of its members in Cyprus, Greece, U.K. and other European countries.



The first Collective Bargaining Agreement for Seafarers' signed on board Cyprus ships in Cyprus (1962 - 1963)



Source: Book of the Deputy Ministry of Shipping, "60 Years of the Cypriot Registry, 1963-2023"



Loucas  
Haji-loannou



Vassos  
Hajioannou

The maritime history of Cyprus dates back thousands of years. Cyprus was proclaimed an independent and sovereign state in 1960 and in 1963 the Cyprus Ship Registry was established in the port of Famagusta and the “Merchant Shipping (Registration of Ships, Sales and Mortgages) Laws of 1963 was enacted. The patriarchs of Cypriot shipping, Loucas Haji-loannou and his brother, Vassos Hajioannou, along with Kyriacos Mouskas and his son Zenon, helped in drafting the first legislation governing the Cyprus Registry.

After the Turkish invasion in 1974, the Cyprus Registry moved to Limassol and entered the second phase of its dynamic development. In 1981, the Cyprus Shipowners’ Association later named Cyprus Union of Shipowners was founded by Charalambos Mylonas, becoming its first president.



Kyriacos  
Mouskas



Zenon  
Mouskas



Charalambos  
Mylonas

The first internationally recognised Collective Agreement for seafarers on board Cypriot ships was introduced by Chalarambos Mylonas and Andreas Hadjiyiannis, leading to an increase of the Cyprus Registry.



Andreas  
Hadjiyiannis

In 2004, with the inclusion of major Greek Shipowners, the Cyprus Union of Shipowners was enlarged to the form it is known today.



Cyprus has developed to a modern, efficient and integrated shipping center, ranked amongst the world's leading maritime powers. The Cyprus-flagged fleet ranks 3<sup>rd</sup> in Europe and eleventh globally.

The Republic of Cyprus is an independent and sovereign state, member of the EU, running a top-quality European flag, which fully complies with all safety and security standards established by international maritime bodies and other organizations. The Cyprus flag also duly adheres to the Paris and Tokyo MoUs, and is in the White List of both MoUs.





Cyprus stands amongst the leading ship registries worldwide with a powerful presence and strong voice in global shipping fora and international organizations, such as the International Maritime Organization (IMO), the International Labour Organization (ILO) and the European Union.

The strategic geographical location along with key strengths like the EU approved favourable tax system, the robust regulatory and legal framework, the advanced maritime infrastructures, the quality ship registry services and the high skilled shipping workforce, are the main contributors behind the development of Cyprus as a leading maritime cluster and the establishment of the Cyprus flag as one of the most qualitative and competitive flags in the international maritime sector.





# CYPRUS IS ONE OF THE LEADING REGISTRIES IN THE WORLD

The Cyprus Union of Shipowners, as the main representative of the Shipowning Community, has the responsibility of informing and educating its Members to ensure that they comply with all their obligations and commitments, stemming from International Regulations that have been implemented.

The CUS has all the tools at its disposal in order to assess the performance of the Cyprus shipping sector. Therefore the Union can advise and help all its shipowner's members to ensure that they comply with all financial and regulatory commitments and by doing so, will protect the shipowner from being held legally accountable in all these matters.

The Union has extensive access to sources providing a wealth of information. It has strong links with other international shipowners associations and is a Member of the European Community Shipowners Association (ECSA), while continuing to establish ties with maritime related industry organizations, in its emerging role as the focal point for consultation within the Cyprus shipping industry on regulatory and other key developments, thus, giving it, a key role in Cyprus Maritime developments.



# WHY CYPRUS



- Tax Regime for Non Domicile Tax Residents.
- Newly Employed Foreign Executives earning more than €55.000 enjoy 50% Tax Reduction.
- European Union and European Monetary Union Member State.
- Lowest Corporate Tax Rate in the EU – 12.5% on profits.
- Liberal Foreign Direct Investment Regime allowing up to 100% foreign participation in most sectors of the economy.
- No Exchange Control and freedom of movement of foreign currency.
- Double Tax Treaties with 65 countries.
- Low Set Up and Operating Costs for companies.
- Special taxation for shipping companies: Shipowners, charterers and ship managers participating in the Cyprus tonnage tax system, are exempted from income tax and any other tax or levy on dividends paid to shareholders, on interest earned on working capital and on any profit made from the sale of a qualifying ship.
- No inheritance tax.
- No stamp duty on ship mortgage deeds or other security documents.
- Highly Educated, Qualified and Multilingual Personnel.

# THE CYPRUS UNION OF SHIPOWNERS FOCUSES ON:



- Being the Cyprus Ambassador of Shipping both nationally and internationally.
- Representing its members before all Trade Unions as well as the International Tradeworkers Federation (I.T.F).
- Signing private Bilateral Labour Agreements with local Labour Unions in coordination and with the approval of the appropriate Cypriot Ministry with an aim to provide its members with highly competitive Seafarers pay-scales.
- The CUS supports a national policy conducive to the development and maintenance of Cyprus flag vessels, in an effort to foster the growth and quality of a Cyprus flag merchant fleet.
- CUS participates to IMO Technical Committees, having a permanent representative within the Cypriot delegation acting as the Governments' consultant.
- Maintaining close relations with international Security Bodies i.e. MARLU (NATO Unit) that deal with vital issues such as Piracy and provide their members with useful contacts and prompt information.
- Monitoring government legislative and regulatory actions, initiatives by various international marine organizations, political trends and public policy relating to navigation, safety and to the Cyprus shipping environment. In addition, it conducts strategic communications and public relations campaigns.

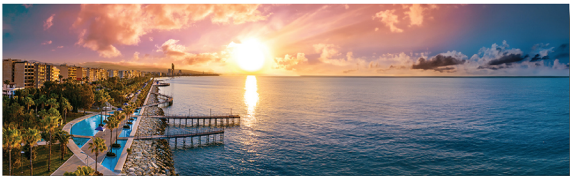
## HUMAN RESOURCES

Cyprus has a high availability of highly educated, multilingual, motivated individuals specialized in a variety of areas including shipping, finance, insurance and law. The majority of the population has tertiary education and speaks excellent English.



## LIFE QUALITY

- 325 days of sunshine every year
- The highest per capita ratio of blue-flag beaches in the EU
- High standards of healthcare
- Excellent public and private education
- Advanced infrastructure
- Two modern, award-winning international airports (in Larnaca and Paphos)
- Rich history and culture ranging from 10,000 BC to the present day
- Scenic routes and beautiful mountains
- Limassol ranks 26th worldwide as a maritime capital (The Leading Maritime Capitals of the World 2017 – Menon Economics)







**“Safeguarding the interests  
of Cyprus Flag Shipowners”**

