



THE CYPRUS INTERNATIONAL INSTITUTE OF MANAGEMENT
COURSE UNIT DESCRIPTION

Course Unit Title	CORPORATE LAW AND TAXATION	
Course Unit Code	FB450	
Type of Unit	Elective	
Level of Course Unit	First cycle	
Year of Study	First/second year	
Semester	On demand	
Number of ECTS Credits	6 ECTS	
Course Unit Objectives	<p>Students of financial services need to get acquainted with legal aspects of corporate taxation. Tax planning and Tax management is employed as one of the potent tools for legitimately reducing tax incidence. Effects of taxation are so widespread and complicated in a changing business environment, rendering management decisions to be based on false premises if the tax aspect is ignored. Where ever finance is or money matters are involved the management gets very cautious. The Government, on the other hand, is providing various tax benefits and incentives and companies endeavor to take advantages thereof. It is being increasingly felt that tax management is not merely a legal exercise attempted in social vacuum but, instead, a method of integrating all areas of business management, since, almost every financial decision taken by a company entails tax implications. At the same time, corporate bodies should take extra cautions to organize their tax management in a way which may not be interpreted as tax evasion or money laundering.</p>	
Learning Outcomes	On completion of this course students are expected to be able to:	
	CILO 1	To familiarize the students with Tax governance in Cyprus.
	CILO 2	To acquaint themselves with a detailed and specific guide to all facets of entrepreneurship in Cyprus, especially when the country is used as an international financial centre, as a place for direct investment, as a stepping stone in Tax planning and Tax management.
	CILO 3	To help students gain profound insights into who tax governance of business reflects an overall planning of the organization. All the important areas of tax planning, connected with the foresight of tax management included in the various study lessons, call for analytical application by the students and require thorough knowledge of international tax regime.
	CILO 4	To understand how individuals or firms facing tax problems, can, by appropriate use and application of perfectly legal methods and of double tax treaties, achieve an exemption from, a reduction in or a deferral of tax liability and hence an avoidance of tax
	CILO 5	To gain an easy-to-read exposition of the international tax environment. The major difficulty of achieving this objective is the fact that the international tax environment is made complex by the coexistence of many different tax systems, reflecting the economic policies of different nations and the constant evolution of tax laws found in yearly changes in tax statutes and legal decisions
	CILO 6	To understand how the generalities of international taxation presented in this course is structured so as to take the reader from the basic principles of international taxation through to the major problem areas of international tax planning. The general principles are stated, and the problems are illustrated by commonplace examples of the problems that arise.
	CILO 7	To help students attempt and examine the problems arising from the taxation of international business by means of elaborating upon the subjects dealt with, with the intention of explaining how such problems arise and indicating broad guidelines that may help in dealing with these problems.



Name of Lecturer(s)	Mr. Demetris Savvides (Ph.D. Candidate)		
Mode of delivery	Face to Face		
Prerequisites or corequisites	None		
Course Content	1. Historical and Legal Background of Taxation In Cyprus	CILO 1	
	2. Administration of Tax	CILO 2,3,5	
	3. Persons subject to Tax and the Determination of Residence as a Basis for Taxation	CILO 1, 5	
	4. Definition and Ascertainment of Income Tax	CILO 3, 5	
	5. Computation of Income Tax	CILO 6	
	6. Deduction Allowance	CILO 6, 7	
	7. Taxation Bases	CILO 6,7	
	8. Taxable Entities	CILO 6,7	
	9. The role of Trusts in Cyprus Tax planning, Offshore and Inshore	CILO 6,7	
	10. Cyprus Registered Companies with Focus on Offshore Activities and Their Tax Advantages	CILO 7	
	11. Offshore branches and their tax advantages	CILO 3,5,7	
Course Content	<ul style="list-style-type: none"> • 12. Subsidiaries Versus Branches • 13. Computation of Taxable Profits • 14 Introduction to the Notion of Double Taxation • 15 The Nature of Double Taxation • 16 The Relief of Double Taxation on Income and Capital • Double-Taxation Relief for Business Income • Tax Havens • Money Laundering Laws in Cyprus 	CILO 5,6,7	
	Recommended or required reading	<u>Textbooks:</u> <i>Materials on international, TP & EU tax law van Raad Kees (2014)</i> <i>Cyprus Taxation: A comprehensive Guide And the other book!!!!</i>	
	Planned learning activities and teaching methods	Lectures, in-class discussions and debates; in-class exercises; team work; exercises which demonstrate the usage of statistical tools available in Microsoft Excel; problem sets; presentations.	
	Assessment methods and criteria	10% Class participation 15% Group assignment 75 % Final exam (24hr take-home exam)	
	Language of Instruction	English	
	Work Placement(s)	Not applicable	