

TRANSFER PRICING ADVISORY FIRM OF THE YEAR IN CYPRUS

Premioserve Limited provides transfer pricing services to Multinational Enterprises (MNEs). Such services include the performance of transfer pricing studies, the development and documentation (Master/Local files) of transfer pricing policies consistent with their business models, Value Chain Analysis (VCA), advice on profit allocation between group entities, implementation of tax technology on identifying/monitoring/documenting intra group transactions, as well as restructuring of operations and assistance on dispute resolution.

In recent years, the firm has been involved in a number of transfer pricing projects for MNE groups operating in and through Cyprus. The director and team leader is Lefteris Androkli, who has more than 17 years' experience in the profession, being a Fellow Chartered Accountant (ICAEW). Mr Androkli also has an advanced diploma in Transfer Pricing from Thomas Jefferson School of Law and an Advanced Professional Certificate in International Taxation from IBFD.

Mr Androkli explained that Premioserve's core strengths are the deep theoretical and practical knowledge and expertise it offers on transfer pricing connected with international tax issues. Therefore, the firm can offer a comprehensive advisory service to MNEs, encompassing tax and transfer pricing challenges.

Furthermore, Premioserve is a member of a global network of transfer pricing professionals (TPA Global), wherein its experts can address clients' needs in all the countries that MNEs operate. Because the firm is part of this international tax / transfer pricing network, it is, accordingly, well equipped to address the tax / transfer pricing risks commonly encountered by MNEs operating on a cross-border platform. These cross-border considerations are, of course, especially prevalent when carrying out activities in the modern (and increasingly digital) business world.

Currently, the firm offers advice to MNEs on timely tax and transfer pricing developments and how these might impact their operations and regulatory requirements. Its client base primarily consists of MNEs involved in a number of industries, and have operations in Cyprus and/or their headquarters are based in Cyprus.

The Premioserve team notably consists of qualified accountants and tax advisers from the UK's two leading professional associations – namely, the Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA) – with university degrees and an extensive experience in the field.

Mr Androkli noted: "Present issues that are of particular concern for MNEs are the impact of COVID-19 on transfer pricing arrangements, the aligning of value creation with transfer pricing arrangements, DAC 6 implementation, and the OECD Global Tax reform proposals (Pillar 1 and Pillar 2). Our firm continuously monitors international and local tax developments, and we regularly provide updates and advice to our clients."

Referring to the firm's casework during the past 12 months, he added: "Our biggest successes in recent times include the selection of our firm by a number of MNEs to advise on transfer pricing and restructuring of their operations, including the design of transfer pricing policies. These engagements have improved our market position and established us as one of the top firms in transfer pricing and international tax in Cyprus. Moreover, we have been engaged in a number of assignments and have rendered advice to companies dealing with the development of computer software and similar intellectual property for restructuring and transfer of their operations in Cyprus.

"Meanwhile, as with all business, COVID-19 has impacted how our work is performed and how we interact with clients and staff. We have, however, viewed this as an opportunity to stand by our staff and enhance our relationships with clients – offering continuous advice and support to help them mitigate risk and run as smoothly as possible. COVID-19 also has implications and challenges for transfer pricing arrangements between group companies – on new/existing financing arrangements, goods/services transferred, etc. – that need to be addressed appropriately."

Looking to the future, the firm plans to enhance its global presence in the US and Latin America area, through networking with similar firms, as well as implementing a new tax technology software/platform for tax and transfer pricing services.



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