

Table of contents

**Foreword: Perspectives on _____ 5
the Cyprus international
trust law journey**

Peter G Economides
Totalserve Management Limited
Richard FG Pease
Solicitor (England and Wales);
Consultant (Geneva, Switzerland)
Stella Kammitis
Raza Corporate Services Ltd;
Chair – STEP Cyprus

Part I

**The Cypriot legal system: _____ 13
an overview**

Eleni Louca
Christodoulos G Vassiliades
& Co LLC

**Trusts in Cyprus under _____ 25
domestic law**

Chrysthia Papacleovoulou-
Vassiliou
Open University of Cyprus
Evi Papacleovoulou
Law Chambers Nicos
Papacleovoulou LLC

**Vakfs: the Islamic version _____ 43
of trusts**

Paolo Panico
Private Trustees SA;
Chair – STEP Europe

**Charitable trusts and _____ 59
charitable organisations**

Eleni Drakou
Michael Kyprianou & Co LLC

Part II

**The Cyprus International _____ 77
Trusts Law 1992–2012:
new dynamics**

Chrysthia Papacleovoulou-
Vassiliou
Open University of Cyprus

**Settlor reserved powers _____ 109
trusts**

Emily Yiolitis
Anemi Trustees Limited

**Beneficiaries' right to _____ 117
information**

Nicky Xenofontos
N Xenofontos LLC

**Trustee investment powers _____ 135
and delegation**

Savvas Georgiou
Christodoulos G Vassiliades
& Co LLC

Protectors _____ 145

Emily Yiolitis
Anemi Trustees Limited

Non-charitable purpose trusts _____	153	Analysis of Cyprus case law involving Cyprus international trusts _____	237
Panayiota Kouzoupi		Chrysthia Papacleovoulou-	
Christodoulos G Vassiliades		Vassiliou	
& Co LLC		Open University of Cyprus	
The trustee's ability to request directions from the court _____	165	Part III	
Constantinos Constantinides		Taxation _____	257
Stefanos Marangos		George Economides	
Christodoulos G Vassiliades		E & G Economides LLC	
& Co LLC		Trusts and ultimate beneficial ownership registers in Cyprus _____	265
Perpetuity and duration _____	177	Eleni Drakou	
Paolo Panico		Michael Kyprianou & Co LLC	
Private Trustees SA;		Appendix _____	277
Chair – STEP Europe		About the authors _____	279
Forced heirship: the 'firewall legislation' _____	183	About Globe Law and Business _____	285
Stella Kammitisi			
Raza Corporate Services Ltd;			
Chair – STEP Cyprus			
Asset protection trusts _____	201		
Peter G Economides			
Totalserve Management Limited			
The trustee's liability to third parties and mistake _____	209		
Nicky Xenofontos			
N Xenofontos LLC			
The main ingredients of an international trust law – some proposals for reform _____	221		
Paolo Panico			
Private Trustees SA;			
Chair – STEP Europe			
Nicky Xenofontos			
N Xenofontos LLC			