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**HELPING YOU NAVIGATE EVEN THE MOST COMPLEX LEGAL CHALLENGES** WITHIN CYPRUS' MOST DYNAMIC **BUSINESS SECTOR** 













# Contents

Our New Shipping & Maritime Law Department

The Benefits of a Cyprus Shipping Company

The Cyprus Flag in Shipping

The Ship Registration Process in Cyprus and Annual Requirements

The Benefits Experienced by Ship Management Companies and by Shipowners Based in Cyprus The Rules And Regulations Related to Ship Finance in Cyprus

Ship Mortgage in Cyprus

14

16

18

The Specialised Admiralty Court in Cyprus

**Our Services** 

### OUR NEW SHIPPING & MARITIME LAW DEPARTMENT

We are delighted to announce a significant expansion at AGPLAW, Cyprus's leading full-service law firm. Established in 2006, we have continually striven to meet the diverse legal needs of our clients with professionalism, expertise and exceptional service. Today, we are thrilled to introduce our newest department specializing in Shipping and Maritime Law.

Under the capable leadership of Ms. Stella Georgiadou, a highly regarded lawyer and professional in the field, our Shipping and Maritime team aims to deliver unparalleled legal expertise to clients in the maritime industry. With a deep understanding of the complexities involved, Ms. Georgiadou is committed to providing tailored solutions and achieving favourable outcomes for our valued clients.

At AGPLAW, we recognize that shipping is a dynamic and rapidly evolving area. By establishing a dedicated department, we aim to provide comprehensive legal support to our clients, ensuring that their specific needs are met with precision and efficiency. Our team offers a wide range of services, including vessel registration, assistance in all kind of ship registry transactions, contracts and advisory, shipping company incorporations and specialised shipping tax advisory.

At the core of AGPLAW's philosophy lies a commitment to building enduring relationships with our clients. We understand the importance of trust, reliability, and effective communication. By establishing this new department, we aim to develop our engagement with the shipping and maritime community, fostering partnerships built on mutual respect and shared success.

We are excited about this new chapter and the opportunities it presents to better serve our clients and to make a lasting impact in the field of maritime law.



Sincerely, Angelos Paphitis | Managing Partner



#### Dear Valued Clients,

I am delighted to address you today as the Head of AGPLAW's newly established Shipping and Maritime Law Department. It is an honour to lead a team of exceptional legal professionals who are dedicated to providing comprehensive and specialized legal services in the maritime industry.

AGPLAW has always been committed to staying ahead of the curve and meeting the diverse needs of our clients. With the opening of our Shipping and Maritime Law Department, we aim to offer a wide range of services specifically tailored to the unique challenges and opportunities in this dynamic field.

Our department is well-equipped to assist you with various aspects of maritime law, including but not limited to vessel registration, authorized representation in Cyprus, contracts and advisory, shipping company incorporations, specialized shipping tax advisory and maritime disputes. We understand that each client and situation is unique, and our team is ready to provide personalized solutions to address your specific needs.

I would like to express my gratitude for the trust and confidence our clients have placed in AGPLAW throughout the years. We are excited to embark on this journey with you and we look forward to building enduring partnerships as we navigate the intricate waters of maritime law together.

Please feel free to reach out to us to discuss how our Shipping and Maritime team can assist you. We are ready to listen, strategize, and provide the highest level of legal representation and advisory services to support your business objectives.

Thank you for your continued support, and I am excited about the opportunities which lie ahead for all of us.



Stella Georgiadou Senior Associate Lawyer | Head of Shipping

### THE BENEFITS OF A CYPRUS SHIPPING COMPANY

There are several benefits of operating a shipping company in Cyprus, including but not limited to all of the following:

**1. A Favourable Tax Regime:** Cyprus offers a competitive tax regime for shipping companies, with a tonnage tax system which is based on the net tonnage of the vessel. This system results in a significant reduction in the taxable income of shipping companies;

**2.** Access to EU Markets: Cyprus is a Member of the European Union, providing shipping companies based in the country with access to the EU's vast market of over 500 million consumers;

**3. Competitive Operating Costs:** Cyprus has lower operating costs compared to other EU countries, including lower labour costs, office rent, and utility costs;

**4. Efficient Registration Process:** Cyprus has a fast and efficient ship registration process, which allows for the quick and easy registration of vessels;

**5. High-Quality Flag:** Cyprus is considered a high-quality flag state and it has been included on the "White List" of the Paris and Tokyo Memoranda of Understanding on Port State Control. This means that vessels registered under the Cypriot flag are subject to fewer inspections and delays in ports around the world;

**6. Strategic Location:** Cyprus is located at the crossroads of three continents, making it an ideal location for shipping companies which operate in the Eastern Mediterranean, Europe, the Middle East and Africa.

Overall, the benefits of a Cyprus shipping company include low costs, an efficient registration process, a high-quality flag and a strategic geographical location.



#### What Does a Favourable Tax Regime for Shipping Companies Mean?

A favourable tax regime for shipping companies refers to a tax system which provides certain benefits and exemptions to shipping companies, reducing their tax burden and making it more attractive to operate in that jurisdiction.

In the case of Cyprus, the country operates a "tonnage tax" system, which is a type of corporate tax that is calculated based on the net tonnage of a shipping company's vessels. Under this system, shipping companies which are eligible for the tonnage tax system, pay a fixed amount of tax per vessel, regardless of their profits or losses.

The tonnage tax system in Cyprus provides several benefits to shipping companies, including:

**1.** A Lower Tax Burden: The tonnage tax system results in a significant reduction in the taxable income of shipping companies, which in turn reduces their tax liability;

**2. Predictable Taxation:** The fixed amount of tax payable under the tonnage tax system provides certainty and predictability for shipping companies, making it easier for them to plan their finances;

**3.** No Tax on Dividends: Qualifying shipping companies registered in Cyprus which are subject to the tonnage tax system, are not subject to tax on dividends distributed to their shareholders;

4. Companies which are not eligible for the tonnage tax scheme will be subject to the regular corporate tax regime in Cyprus, currently standing at the rate of 12,5%;

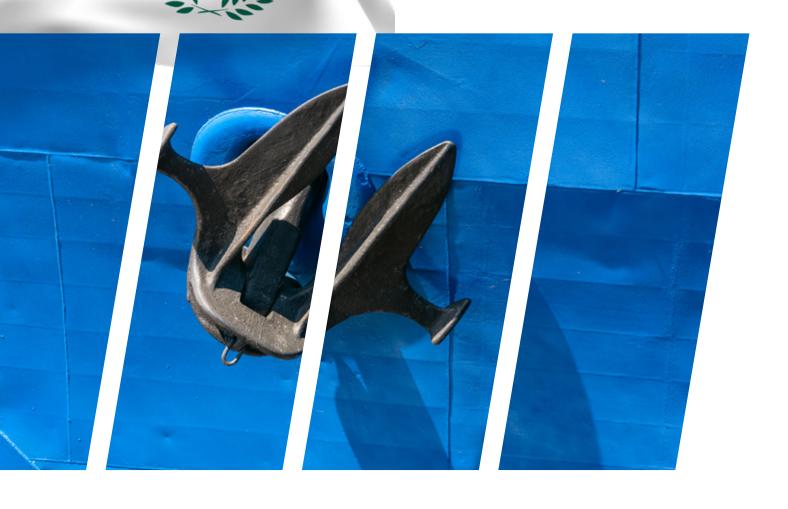
**5.** No Capital Gains Tax: Cyprus does not impose capital gains tax on the sale of a ship or shares in a ship-owning company, making it more attractive for shipping companies to operate in the country.

Overall, a favourable tax regime for shipping companies can provide significant benefits and incentives for companies to operate in a particular jurisdiction, leading to increased investment, job creation, and economic growth.





THE CYPRUS FLAG IN SHIPPING



#### How Reputable is the Cyprus Flag?

The Cyprus flag is considered to be a reputable flag in the shipping industry. Cyprus has a well-established maritime legal framework that is based on international standards, and it has a strong commitment to safety, security, and environmental protection.

The Cyprus flag is also recognized by the International Maritime Organization (IMO) as a high-quality flag, and it has a highranking on the Paris MoU (Memorandum of Understanding on Port State Control) whitelist, which is a list of flag states with a good performance record in port state control inspections.

In addition to the above, the Cyprus Shipping Deputy Ministry (SDM), which is responsible for the registration and regulation of ships under the Cyprus flag, has a reputation for providing efficient and high-quality services to shipowners and operators.

Overall, the Cyprus flag is considered to be a reputable flag in the shipping industry, and it is a popular choice for shipowners and operators who value safety, quality, and efficiency.

Today, the Cyprus Registry is classified as the 11th largest merchant fleet globally and the 3rd largest fleet in the European Union with more than 1660 ocean-going vessels with a total gross tonnage of over 22 million.

Moreover, Cyprus is the largest third-party ship management center in Europe and among the top 5 in the world.

# The Cyprus flag is considered to be of high quality for several reasons:

with 1. Compliance International Standards: Cyprus is a member of the International Maritime Organization (IMO) and is fully compliant with its international standards and regulations. The country is also a signatory to all major international maritime conventions, such as the International Convention for the Safety of Life at Sea (SOLAS) and the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW);

2. Stringent Registration Requirements: Cyprus has stringent requirements for the registration of vessels under its flag. The country's Shipping Deputy Ministry (SDM) conducts thorough inspections of vessels before registration and it imposes strict safety and environmental standards;

**3. High-Quality Technical Support:** Cyprus has a network of experienced technical experts, surveyors, and marine engineers who provide high-quality technical support to ship owners and operators. This ensures that vessels registered under the Cyprus flag are well-maintained and operate safely and efficiently;

**4. Reputation:** Cyprus has a long history as a maritime nation, dating back to ancient times. The country has a reputation for excellence in shipping and it has been recognized as a leading shipping center by various international organizations

Overall, the Cyprus flag is of high quality due to the country's compliance with international standards, stringent registration requirements, high-quality technical support, and its reputation as a prime maritime nation.

# THE SHIP REGISTRATION PROCESS IN CYPRUS AND ANNUAL REQUIREMENTS

#### What is the Ship Registration Process in Cyprus?

The ship registration process in Cyprus is relatively straightforward and efficient. It involves the following steps:

**1.** Eligibility for registration: All vessels used in navigation and not propelled by oars, are eligible for registration in Cyprus, given that they meet the age and type-related requirements as these are set out in the Official Government Policy regarding the registration of ships in the Register of Cyprus ships, or in the Special Book of Parallel registration as well as the ownership requirements, set out by the relevant legislation, namely the Merchant Shipping (Registration of Ships, Sales and Mortgages) Law of 1963, as amended.

**2.** Submission of an application: Before a vessel can be registered in Cyprus, the ship owner or their representative must submit an application to the Shipping Deputy Ministry (SDM). The application must include details about the vessel, such as its name, age, ownership, type, intended voyages etc.

**3.** Documentation and payment of fees: The necessary documentation must be submitted with the SDM including (among others), the documents related to the passing of the title of the ship to the buyer, such as the bill of sale or the builder's certificate and corporate documents pertaining to the appropriate corporate authority to acquire the ship. Also, several other documents and forms related to safety and technical matters will be required, such as a copy of the ship's International Tonnage Certificate (for ships over 24m in length) or a copy of the Certificate of Tonnage (for ships not exceeding 24m in length) issued by the current flag, and the confirmation of the Classification Society, where applicable.

4. Survey: At the time of the provisional registration, the vessel must be at port or anchorage, where it can be surveyed and certified on behalf of Cyprus. All vessels under the Cyprus flag have to be surveyed and issued with a Certificate of Survey affirming their main particulars and their tonnage (both gross and net) which are subsequently recorded in the Register of Cyprus ships.





**5. Registration:** Once the vessel has been approved and all necessary documentation has been submitted, the SDM will issue a Certificate of Registry. This certificate confirms the vessel's registration in Cyprus and serves as proof of ownership. Once registered in the Register of Cyprus ships, the vessel falls under the jurisdiction of Cyprus and it obtains the right to fly the Cyprus flag.

**6. Annual Renewal:** Vessels registered in Cyprus must renew their registration annually by proceeding with the payment of the annual fee with the Cyprus registry. Overall, the ship registration process in Cyprus is efficient and transparent, with a focus on ensuring that vessels meet the required safety and environmental standards. Cyprus has a well-established reputation as a leading shipping center, and its ship registration process is an important part of its maritime industry.

# THE BENEFITS EXPERIENCED BY SHIP MANAGEMENT COMPANIES AND BY SHIPOWNERS BASED IN CYPRUS

What are the Benefits Experienced by Ship Management Companies Based in Cyprus?

There are several benefits for Ship Management Companies which are based in Cyprus, namely:

**1. Cost-efficiency:** Cyprus has a highly competitive shipping industry with relatively low operating costs, making it an attractive location for ship management companies seeking cost-effective solutions;

**2. An Experienced Workforce:** Cyprus has a highly skilled and experienced workforce with a deep understanding of the shipping industry. The country is home to a large pool of maritime professionals, including ship managers, engineers, and crew members, providing a strong talent pool for ship management companies;

**3.** A Favourable Tax Regime: Cyprus offers a favourable tax regime for shipping companies, including a tonnage tax system that allows ship management companies to pay taxes based on the net tonnage of their fleet rather than on their profits;

**4. An Efficient Regulatory Environment:** The Shipping Deputy Ministry (SDM) in Cyprus has a well-established regulatory framework which provides clear guidelines and procedures for ship management companies. This allows for a more efficient and streamlined process for ship management companies seeking to operate in Cyprus;

**5.** Advanced Technology and Infrastructure: Cyprus has a modern and efficient shipping infrastructure, including state-of-the-art ports, logistics facilities, and advanced technology. This provides a competitive advantage for ship management companies seeking to optimize their operations and improve their efficiency.

Overall, ship management companies in Cyprus can benefit from a favourable business environment, an experienced workforce, a competitive cost structure, and advanced infrastructure and technology. These factors render Cyprus an attractive location for ship management companies seeking to optimize their operations and improve their profitability.



# What Benefits Can Shipowners Experience by Cooperating with Ship Management Companies Based in Cyprus?

Shipowners can benefit in several ways by cooperating with ship management companies based in Cyprus:

**1. Expertise and Experience:** Ship management companies in Cyprus have a wealth of knowledge and experience in managing various types of vessels, including container ships, tankers, and bulk carriers. By working with a ship management company, shipowners can tap into this expertise and leverage their experience to optimize vessel performance, reduce costs, and increase profitability;

**2. Cost Saving:** Ship management companies in Cyprus can help shipowners save on operating costs by providing services such as crew management, technical management and procurement. By outsourcing these services to a ship management company, shipowners can benefit from economies of scale and reduce their operating costs;

**3.** Access to Advanced Technology: Ship management companies in Cyprus often invest in advanced technology, such as fleet management software and predictive maintenance systems. By working with a ship management company, shipowners can benefit from these investments and gain access to the latest technology and best practices;

**4. Regulatory Compliance:** Ship management companies in Cyprus can help shipowners navigate the complex regulatory environment of the shipping industry, ensuring that vessels are operated in compliance with international and local regulations. This can help reduce the risk of fines and penalties and maintain the vessel's reputation;

**5.** Focus on Core Business: By outsourcing vessel management to a ship management company, shipowners can focus on their core business activities, such as commercial operations and business development, while leaving the operational and technical management of vessels to the experts.

Overall, shipowners can benefit from working with ship management companies in Cyprus by leveraging their expertise and experience, reducing costs, gaining access to advanced technology, ensuring regulatory compliance, and focusing on their core business activities.

# THE RULES AND REGULATIONS RELATED TO SHIP FINANCE IN CYPRUS

Cyprus has a well-developed shipping finance sector, with a range of financing options available to shipowners. Some of the rules related to ship finance in Cyprus include:

**1. Legal Framework:** The legal framework for ship finance in Cyprus is based on the laws and regulations of the European Union (EU), as well as domestic laws and regulations;

2. Financing Structures: Cyprus allows for various financing structures in ship finance transactions. These include traditional financing methods such as bank loans and mortgages, as well as alternative financing methods like lease financing and syndicated loans. The legal framework accommodates different types of financing arrangements to meet the needs of shipowners and financiers;

**3.** Tax Incentives: Cyprus offers a range of tax incentives for ship finance, including a tonnage tax system for shipping companies and exemption from capital gains tax on the sale of ships or on the sale of shares in a shipping company;

**4. Security Documents:** In order to secure financing, shipowners will be required to provide security documents, such as a mortgage over the vessel or a pledge over the shares of the owning company;

**5. Regulatory Compliance:** In order to comply with regulatory requirements, shipowners may be required to provide financial information and undergo due diligence checks;

**6. Supervision and Regulation:** The Central Bank of Cyprus supervises and regulates financial institutions which provide ship finance in Cyprus, ensuring that they comply with applicable laws and regulations.

Overall, the rules for ship finance in Cyprus are designed to facilitate access to financing while ensuring compliance with applicable laws and regulations. Shipowners are advised to consult with the AGP Law shipping team to ensure that they understand the requirements and options available to them.

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#### The Legal Framework:

The legal framework for ship finance in Cyprus is based on both EU and domestic laws and regulations. Some of the key legal instruments governing ship finance in Cyprus include:

**1.** European Union Directives: Cyprus, as an EU Member State, is bound by various EU Directives related to ship finance, including the Capital Requirements Directive (CRD IV), the Markets in Financial Instruments Directive (MiFID), and the Alternative Investment Fund Managers Directive (AIFMD). These Directives establish a common regulatory framework for financial institutions across the EU;

2. Cyprus Companies Law: The Cyprus Companies Law sets out the legal requirements for the formation and operation of companies in Cyprus. This law includes provisions relating to the registration of ships and the use of mortgages as security for ship finance;

**3.** Merchant Shipping Law: The Merchant Shipping Laws regulate various aspects of shipping in Cyprus, including the registration of ships, the rights and obligations of shipowners and seafarers, and the operation of shipping companies;

4. International Conventions: Cyprus adheres to international regulations and conventions governing shipping activities. This includes compliance with the International Maritime Organisation (IMO) regulations on safety, security and environmental protection, such as the SOLAS and MARPOL conventions. These legal instruments, among others, form the basis of the legal framework for ship finance in Cyprus;

In terms of ship mortgage in Cyprus, this is regulated by the Cyprus Merchant Shipping (Registration of Ships, Sales and Mortgages) Law of 1963, as amended, and the Cyprus Companies Law, which governs the registration of mortgages over ships owned by Cyprus companies. A Cyprus mortgage includes a statutory mortgage and collateral deed of covenants. We will cover some of the key aspects of ship mortgages in Cyprus in the next few pages.



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# SHIP MORTGAGE IN CYPRUS



1. Mortgage Registration: Once a ship has been registered in the Register, either provisionally or permanently, a mortgage may be created in order to secure a loan or other financial obligations on the terms agreed between the relevant parties. To register a mortgage over a ship in Cyprus, the mortgage instrument must be executed in writing and registered with the Registrar of Cyprus Ships. The mortgage registration process typically takes a few days to complete. Pursuant to the Cyprus Companies Law, Cap. 113, (as amended), if the ownership of the vessel, on which a mortgage was created, is registered in the name of a company which has been incorporated under the laws of Cyprus, the mortgage must also be registered with the Registrar of Companies. Therefore, the mortgage's security is protected in the event of liquidation of the said company;

2. Mortgagee Rights: A mortgagee (i.e., the lender) has the right to enforce the mortgage and recover the amount owing in the event of default by the mortgagor (i.e., the borrower). The mortgagee may also seek to have the ship arrested in order to secure its claim;

**3. Priority of Mortgages**: The priority of mortgages in Cyprus is determined by the order of registration with the Registrar of Cyprus Ships. The first mortgage registered has priority over subsequent mortgages;

**4. Mortgage Discharge:** A mortgage may be discharged by a mutual agreement between the mortgagor and the mortgagee, or by order of a court. The mortgagee may also release the mortgage upon receipt of the full amount owed under the mortgage;

**5.** Foreign Mortgages: Cyprus recognizes foreign ship mortgages, provided that they are registered with the relevant authority in the country of origin and are executed in accordance with the laws of that country;

**6.** Mortgage on a Foreign Ship: Cyprus law does not allow the creation of a mortgage on a foreign ship which flies the Cyprus flag under the registration of a bareboat charter;

**7. Cyprus Ships Registry**: The Cyprus Ships Registry is open to the public. However, only physical searches at the Registry are permitted upon the payment of a search fee.

Overall, ship mortgages in Cyprus provide a secure and efficient means of financing ships, with clear rules and procedures for registration, enforcement, and discharge. Shipowners, seeking to obtain financing through ship mortgages, are advised to consult with the AGPLAW shipping team to ensure that they understand the requirements and options available to them. Drafting a ship mortgage agreement requires specialized legal knowledge and expertise in the area of maritime law.

# THE SPECIALISED ADMIRALTY COURT IN CYPRUS

To further develop and reinforce Cyprus as a reputable business and maritime center, but also working towards the general objective of a faster and more efficient resolution of disputes in Cyprus, a new law was published in June of 2022 within the Official Gazette of the Republic of Cyprus, establishing two new Courts: A Commercial Court and an Admiralty Court.

The provisions of "The Establishment and Operation of a Commercial Court and Admiralty Court Law of 2022 (69(I)/2022)" regarding the new Admiralty Court, shall enter into force on the date of publication of a notification by the Supreme Court in the Official Gazette of the Republic of Cyprus.

Until the entering into force of the new law - which contemplates for the creation of a specialized Admiralty Court in Cyprus - the Supreme Court of Cyprus will maintain its exclusive jurisdiction to act as an Admiralty Court (of first instance and as a court of appeal) and the district courts will also maintain their limited and based on referral (by the Supreme Court) jurisdiction on maritime claims under specific circumstances.





The Supreme Court of Cyprus has jurisdiction over a wide range of maritime matters, including but not limited to the following claims:

- 1. Relating to the possession or ownership of a vessel or to the ownership of any share therein;
- 2. Arising between the co-owners of a vessel regarding its possession, employment, or earnings of the vessel;
- 3. For loss of life or personal injury under certain circumstances and conditions;
- 4. For damage done by a vessel;
- 5. For damage received by a vessel;
- 6. Arising from an agreement with regards to the carriage of goods on a vessel, or the use or the hire of a vessel;
- 7. For loss or damage to goods carried on a vessel;
- 8. By a Master or any member of the crew relating to wages;
- 9. For salvage, general average, towage and pilotage;
- 10. By a Master, shipper, charterer, or an agent as regards any disbursements whatsoever, conducted on account of a vessel;
- 11. In respect of a mortgage of or a charge on a ship or any share therein.

#### What is the Process for Arresting a Ship in Cyprus?

The Supreme Court's Admiralty Jurisdiction can be invoked by the filing of an action in rem or by an action in personam. However, the filing of an action in rem against the ship is a precondition if the plaintiff intends to pursue its arrest.

Moreover, the plaintiff's claim must fall under one or more of the claims defined in Section 1(1) of the Administration of Justice Act of 1956. These questions or claims fall under the Admiralty Court's jurisdiction and can be heard and determined by the latter. The Cyprus Admiralty Jurisdiction Order 1893 ('The Rules') regulates the arrest proceedings of a ship.

A warrant for the arrest of a ship can be issued even if the ship is not within the jurisdiction of the Court. However, it can be executed only when the ship calls at a Cyprus port.

Rule 50 of the Cyprus Admiralty Jurisdiction Order 1893 provides that in an action in rem, the Plaintiff may at the time of (or at any time after) the issue of the writ of summons, apply to the Court or Judge for the issue of a warrant for the arrest of the property. To this end, the Plaintiff must file an ex-parte application which must be supported by an affidavit, providing detailed information about the maritime claim.

If the Court is satisfied that there is a serious matter for trial and that the Plaintiff is entitled to the arrest, then upon the fulfilment of certain conditions and requirements, an order for arrest will be issued. The aforesaid conditions and requirements include:

1. The Plaintiff must lodge a deposit which will cover the expenses that may be incurred by the Admiralty Marshal with regards to the custody and supervision of the ship while under arrest;

2. The Plaintiff must lodge any other amount of money required by the Registrar with regards to the expenses incurred by the arrest;

3. The Plaintiff must post a security bond usually by way of a Cyprus bank guarantee.

Once issued by the Court, the arrest warrant shall be served to the ship's master or agent according to the Rules as to the service, notifying them of the arrest and reasons for it. The release of the vessel may be achieved by the Defendant, upon providing the amount of security stated in the order of arrest, usually in the form of a cash deposit or a bank guarantee.

Overall, arresting a ship in Cyprus is a legal process that must be done in accordance with applicable laws and procedures. Parties involved in a ship arrest are advised to seek legal advice and assistance to ensure that their rights and interests are protected.



# OUR SERVICES

AGPLAW can offer a range of legal services to shipping companies and ship management companies, including:

**1.** Formation and Registration of Shipping Companies: We can assist with the formation and registration of shipping companies in Cyprus, including advising on the legal and regulatory requirements and preparing all necessary documentation;

**2.** Ship Registration: We can assist with the registration of ships under the Cyprus flag, including advising on the eligibility criteria, preparing the necessary documentation, and liaising with the relevant authorities;

**3.** Ship Finance and Mortgage: We can advise on ship finance and mortgage transactions, including the drafting and negotiating of ship mortgage agreements, providing legal opinions on the validity and enforceability of mortgage agreements, and registering mortgages with the relevant authorities;

**4. Commercial Agreements:** We can draft, review and negotiate various types of commercial agreements for shipping companies, including charterparties, sale and purchase agreements, and shipbuilding contracts;

**5. Dispute Resolution:** We can provide legal advice and representation in shipping disputes, including negotiating settlements, representing clients in mediation or arbitration, and representing clients in court proceedings;

**6. Compliance and Regulatory Matters:** We can advise on compliance and regulatory matters affecting the shipping industry, including environmental regulations, sanctions and export controls.

AGPLAW IN CYPRUS CAN PROVIDE A WIDE RANGE OF LEGAL SERVICES TO SHIPPING COMPANIES AND SHIP MANAGEMENT COMPANIES, HELPING THEM TO NAVIGATE THE COMPLEX LEGAL AND REGULATORY LANDSCAPE OF THE SHIPPING INDUSTRY.

Please feel free to reach out to us to discuss how our Shipping and Maritime team can assist you. We are ready to listen, strategize, and provide the highest level of legal representation and advisory services to support your business objectives.





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